

# PAPER MONEY

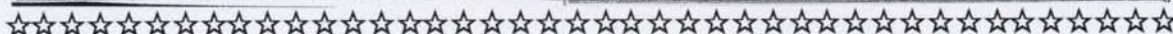
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WHOLE No. 181

JAN / FEB 1996





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# PAPER MONEY

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**GENE HESSLER, Editor, P.O. Box 8147, St. Louis, MO 63156**

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### IN THIS ISSUE

ANOTHER CONTINENTAL CURRENCY COUNTERFEIT	
Everett K. Cooper .....	3
ADVERTISING NOTES (Obsolete Look-Alikes)	
Jeff Sullivan .....	5
PLATE SEQUENCE FOR BANKS WITH LARGE CIRCULATIONS	
Dave Grant .....	7
SPINNERMANIA	
William Brandimore .....	10
BASE BALL BUCKS	
Lee Poleske .....	12
THE PAPER COLUMN	
COLLECTING MODERN U.S. CURRENCY IN COSTA RICA	
Peter Huntoon .....	15
REFLECTIONS OF JOHN HICKMAN	16
THE COHEN NATIONAL BANK OF SANDERSVILLE, GEORGIA	
Howard L. Cohen .....	17
CECIL, PENNSYLVANIA DISCOVERY	
Eric Vicker .....	20
"DUTCH CHARLIE" GETS THE LAST LAUGH	
Bob Cochran .....	22
THE BUCK STARTS HERE	
Gene Hessler .....	25

### SOCIETY FEATURES

THE PRESIDENT'S COLUMN .....	27
MINUTES FROM ST. LOUIS .....	27
LIBRARY NOTES .....	28
ANNOUNCEMENT FOR UNITED STATES LARGE SIZE	
NATIONAL BANK NOTES .....	29
NEW LITERATURE .....	30
MONEY MART .....	30

**ON THE COVER.** Series 1996 \$100 Federal Reserve notes will include this J.S. Duplessis portrait of Benjamin Franklin; it was engraved by Thomas R. Hipschen.

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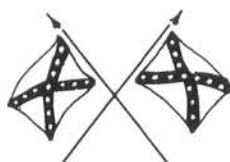
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# Another Continental Currency Counterfeit?

by EVERETT K. COOPER

THE abundance of contemporary counterfeits of the paper money authorized by the Continental Congress during the years of the American Revolutionary War is legendary and a well-documented historical fact. The astronomical inflation resulting from the mass of Continental Currency in circulation caused widespread cynicism which was expressed in the words "not worth a continental." Lesser known, except to those who probe deep into the pages of history, is the fact that in addition to the excessive government issues of this currency they had an unwanted and prolific competitor endeavoring also to issue a substantial quantity of this currency. This was the product of British-inspired and-sponsored counterfeiters. Their intent, of course, was to wage economic warfare and destroy the will of the colonists to fight the soldiers and mercenaries of King George III. The total value of the legitimate issues of the Continental Congress was approximately \$242 million. The total value of the counterfeits is unknown. In addition to the unknown amount of British-sponsored printing there also was that issued clandestinely by numerous entrepreneur counterfeiters who saw the Continental Currency as their golden opportunity. It has been said by some pundits that the counterfeit issue equaled that of the legitimate issue. That would seem to be a bit overestimated. Nevertheless, it raises the question that if contemporary counterfeits were anywhere near that volume why do not more of those counterfeits show up in today's collector market?

That counterfeiting was a pernicious problem during the Revolutionary War years is without question.<sup>1</sup> Even the popular twentieth-century novelist Kenneth Roberts would incorporate this vice into his historical novel *Oliver Wiswell*. This novel of the Revolutionary War era deals with a young Massachusetts man who chose to remain loyal to King George III. Included in the adventures of loyalist Wiswell, while trying to survive in an intensely polarized society, were several experiences with a counterfeiter of Continental Currency. In one situation the counterfeiter, an engraver named Abel Buell, takes a worn \$8 note from his pocket and professionally criticizes the crude engraving work of the genuine note. In another comment Oliver Wiswell refers to a small portable hand press, which would require space of less than "a quarter of a seaman's chest" when the press was dismantled. This portable printing press was used in spare moments to strike off \$8 Continental notes. In another situation the novelist again deals with the simple methods of the counterfeiters. "They had, I saw, been aging Buell's new money by pushing it around in their pantaloons pockets."<sup>2</sup> It is interesting to note that the novelist frequently utilized the \$8 Continental note as the choice of the counterfeiter.

The British sponsored counterfeiting and allowed spurious notes made in England to be brought into the rebellious colo-

nies. They also encouraged the importation of counterfeiting supplies, printing of counterfeits aboard British naval warships in New York harbor, and the open solicitation of distributors and passers of the spurious currency.

The appearance of an advertisement in a New York City newspaper on April 14, 1777, during the British occupation of that city, attests to the openness of this criminal activity. The advertisement reads as follows:

Persons going into other colonies may be supplied with any Number of counterfeit Congress-notes, for the Price of the Paper per Ream. They are so neatly and exactly executed that there is no Risk in getting them off, it being almost impossible to discover that they are not genuine. This has been proved by Bills to a very large Amount, which have already been successfully circulated. Enquire for Q.E.D. at the Coffee-House, from 11 p.m. to 4 a.m. during the present month.

The ire of the patriots over the British-sponsored counterfeiting was directly expressed by Thomas Paine writing under his pseudonym of *Common Sense*. In an open published letter, dated March 21, 1778, to General Sir William Howe he closed with the statement "You, sir, have the honor of adding a new vice to the military catalogue; and the reason, perhaps, why the invention was reserved for you, is, because no general before was mean enough even to think of it."<sup>3</sup>

The Continental Congress initiated a number of precautions with the currency intended to foil the counterfeiters:

**Secret marks**—hidden in the printing were, unknown to the public, marks that it was hoped the counterfeiter would neglect to duplicate. These secret marks were not divulged to the public who could not use them to identify the counterfeits and, hence, were of little use.

**Blue paper**—specimen or proof notes were printed on special blue paper, but not signed or numbered. Limited distribution was made to those handling the currency for use in checking the authenticity of the currency they handled.

**Paper**—that used for the currency was specially prepared by certain paper mills. Paper contained threads and pieces of mica. The mills were not to supply the paper to others; Pennsylvania made it illegal to do so.

**Watermarked paper**—used on the last issue; watermarked "CONFEDERATION" or "UNITED STATES."

**Colors**—the January 14, 1779 issue was printed, front and back, with red and black ink.

**Recall**—two issues were severely counterfeited, May 20, 1777 and April 11, 1778, so the entire issues were recalled from circulation.

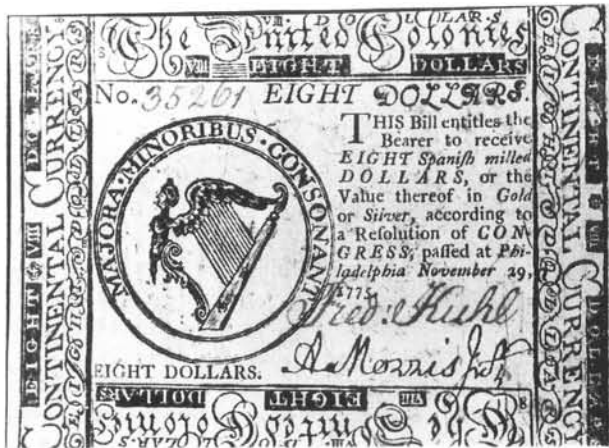
**Descriptions**—printed broadside describing numerous known counterfeits was made available.

In spite of all these simple and preventive efforts the currency was readily counterfeited and the public easily deceived. From the January 1779 printed broadside, described above, the following summary can be made of the counterfeiters' activity.

- The two most counterfeited issues were those of April 11, 1778 and September 26, 1778.
- The two most popular counterfeited denominations were the \$30 and \$40 notes. The \$5 and \$8 followed in popularity with the counterfeiters.
- There were no reported counterfeits of the issue of November 2, 1776; apparently the counterfeiters were kept busy with the earlier issues.

To return again to the question as to why more counterfeits do not appear in today's collector market of Continental Currency. Apparently the answer is that the contemporary counterfeits were so well done that we do not recognize them today. But they are there in greater numbers than realized.

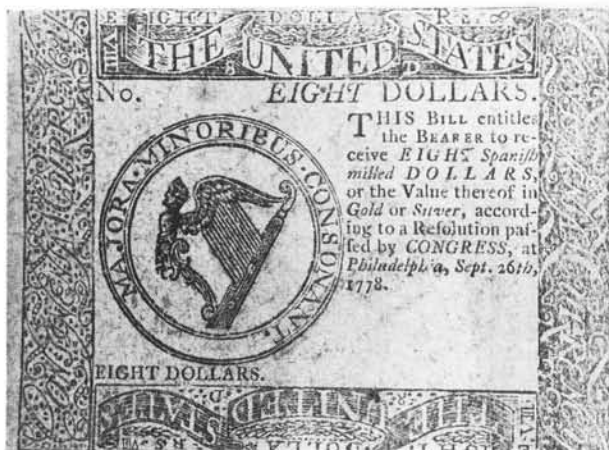
Perhaps the best way to identify them is by comparison with the original blue paper notes prepared by the printers. The other method is to compare against the descriptive lists of coun-



\$8 November 29, 1775 Continental Currency. Note position of harp neck opposite Letter N.



\$8 September 26, 1778 Continental Currency. Note position of harp neck opposite letter C.



\$8 September 26, 1778 Continental Currency, unsigned, blue paper counterfeit detector note. Note position of harp neck opposite letter C.



Continued on page 9



# ADVERTISING NOTES

## (Obsolete Look-Alikes)

by JEFF SULLIVAN

In the early 1800s retailers devised a way to advertise their goods and services by using an inexpensive but effective method called advertising notes. Advertising notes are simply pieces of paper containing the name of a business, the address and the goods or services being offered by the retailer.

**A**DVERTISING notes came in many shapes, sizes and varieties which gives collectors many avenues to pursue. Some collectors collect advertising notes from a certain city or area while others collect by a particular theme or topic such as "patent medicines" or "dealers in clothing," etc.

The advertising of a business was commonly found on the back of state obsolete bank notes and also on the back of Confederate notes. These notes were ideal because the backs were usually blank. This allowed a retailer to add advertising with-

out ruining the note. When one of these notes, which had advertising on the back, was used in a monetary transaction the advertising was spread from one person to another.

Of all the different varieties of advertising notes, the most in genius form came in the way of currency look-alikes. These particular advertising notes were intentionally made to look like circulating legal paper money of the times, i.e., state bank notes, Confederate notes, fractional currency and federal issues.

The advertising notes accompanying this article are referred to as obsolete look-alikes. They were intentionally made to look like the now obsolete state bank notes that circulated in this country from the early 1800s to 1866.

These advertising notes are about the same physical size as the state bank notes and bear many of the same similarities,



**Genuine State Bank Note**

The Bank of Washtenaw was located in Ann Arbor, Michigan and was in existence from 1835 to 1854. During this time the bank issued many different notes that were used as legal money in this country.



**Advertising Note**

On June 21st, 1845 John E. Hanford opened a clothing store at 6 Market St. in Albany, NY. The building he occupied was on the corner of Market and State Streets and had entrances on both streets. In 1846 the city of Albany changed the name of Market St. to what is now Broadway St. Solomon H. Hanford, John's brother, ran the sister store in New York City. The large numeral 6 is a clever way to help people remember their address.



#### Advertising Note

Otis K. Chamberlin is listed as a "Medical Electrician" who began business in New York City in 1862. Dr. Chamberlin's office was located at 50 Bond St. from 1862 to 1865. There is no listing for Dr. Chamberlin during 1866 and 1867. In 1868 he reopened in New York City at the new address of 7 W. 14th St. and remained at this location for nine years until his permanent close in 1877.



#### Advertising Note

The proprietor, Demas S. Barnes, was in the business of selling drugs, perfumery and patent medicines. This note can be easily dated for Mr. Barnes was only at this address of 161 Broadway from 1854 to 1855. Mr. Barnes received his "Lyons Celebrated Kathatron" (hair tonic) from Eliphalet Thomas Lyons. Mr. Lyons had his own drug store business from 1839 to 1867.



#### Advertising Note

The strong bold lettering of The Mustang Bank certainly made people look twice at this advertising note. This is just another one of the many advertising notes put out by Demas Barnes. He is listed at this address of 13 & 15 Park Row from 1858 to 1860.

i.e., vignettes, large numerals (usually in the corners) and signatures at the bottom of the notes. Some of the wording was

(Continued on page 9)



# Plate Sequence for Banks with Large Circulations An Observation

by DAVE GRANT

The sequence of plate lettering used for national bank notes has been very well documented. Each subject on a plate received a unique letter (A-B-C-D). As plates were replaced, these letters were incremented (e.g., E-F-G-H). When the alphabet ran out, use was made of letters with small letter subscripts which, in turn, were followed by letters with numerical subscripts. The gigantic first National Bank of the City of New York, charter 29, reached plate A<sub>7</sub>-B<sub>7</sub>-C<sub>7</sub>-D<sub>7</sub> in the printing of its \$5-5-5-5 notes, indicating the use of 37 plates.

**T**HE National Bank of Commerce (NBC) in St. Louis, charter 4178, was responsible for the largest issue of national bank notes in the city, and cycled through plate E<sub>5</sub>-F<sub>5</sub>-G<sub>5</sub>-H<sub>5</sub>, indicating the use of 26 \$5-5-5-5 plates. These notes are extremely common and provide a number of interesting subvarieties (signatures, with and without regional letters, etc). After reading Huntoon (1994) I thought it might be fun to have a \$5 from the X<sub>x</sub> plate. Happily, a short time thereafter an acceptable example printed from this plate was located among some low grade currency apologetically offered by a local dealer. As this note was compared with other NBC

\$5s, I was surprised to find that the treasury and sheet numbers N615544D/785878 were actually somewhat *higher* than those appearing on a note printed from plate D<sub>3</sub> (K533878D/763447). This seemed significant since the D<sub>3</sub> note was printed from a plate which should have replaced the plate which produced the X<sub>x</sub> note.

After a little searching, a second, much earlier pair was found. A Date Back note from plate H<sub>H</sub> was located with serial numbers (D520114B/468127), over 100,000 sheets earlier than appearing on a note printed from plate B<sub>B</sub> (M778643B/570286). To add a bit of spice, plate B<sub>B</sub> had an "or other securities" front paired with a "Plain" back and carried the signature of John Lonsdale (the successor of president Tom Randolph), both suggesting a later printing and issuance by the bank.

Frankly, I was stumped. Two pair out of a dozen notes suggested that this was not a rare occurrence, at least for NBC, but it was also clear that something occurred other than the straightforward replacement of plates as they wore out that I'd read about.

The answer was found in an interesting ledger book at the Suitland Facility of the National Archives which details the ordering of printing plates and associated costs from April 1925



Notes printed with plate letters H<sub>H</sub> (Sheet number 468127) and B<sub>B</sub> (SN 570286). Both carry an "or other securities" obligation on the front, but the B<sub>B</sub> was paired with a Plain Back.



What started my search: the note printed with plate letters  $X_5$  (Sheet number 785878) and  $D_3$  (763447). Both are "normal" 02 Plain Backs.

#### National Bank of Commerce of St. Louis

##### \$5-5-5-5 Plate Sequence

DATE	PLATE SEQUENCE 1	PLATE SEQUENCE 2
9/5/28	$E_5-F_5-G_5-H_5$ replaced	
12/14/27		$A_5-B_5-C_5-D_5$ replaced
3/21/27	$U_4-V_4-W_4-X_4$ replaced	
4/21/26		$Q_4-R_4-S_4-T_4$ replaced
3/25/26	$M_4-N_4-O_4-P_4$ replaced	
12/1/25		$I_4-J_4-K_4-L_4$ replaced
10/27/25	$E_4-F_4-G_4-H_4$ replaced	
	"Duplicate"	$A_4-B_4-C_4-D_4$

##### \$10-10-10-10 Plate Sequence

2/21/28	$A_5-B_5-C_5-D_5$ replaced
3/15/27	$U_4-V_4-W_4-X_4$ replaced
9/9/26	$Q_4-R_4-S_4-T_4$ replaced
	$M_4-N_4-O_4-P_4$

NB: "Date" is the date that the indicated plate was ordered.

through June 1933. Any time a new or duplicate printing plate was ordered an entry was made into this ledger. Presumably, once a plate was so replaced it was withdrawn from service and destroyed.

From the ledger it was clear that the National Bank of Commerce, and several other banks with very large circulations, used more than one set of printing plates for a given denomination at the same time. The practice appears especially prevalent on the \$5-5-5-5 plates, although a few banks followed the practice for higher denomination sheets as well.

The sequence of \$5-5-5-5 and \$10-10-10-10 plates for the National Bank of Commerce during the period 1925 to 1929 is provided in the table included in this article. For the entire period, the Suitland ledger confirmed that two sets of plates were used simultaneously to print NBC's \$5 notes. For example, on September 9, 1928 an order was received for \$5-5-5-5 plate  $E_5-F_5-G_5-H_5$  as a replacement for plate  $U_4-V_4-W_4-X_4$  rather than plate  $A_5-B_5-C_5-D_5$  as would normally be expected. Plate  $A_5-B_5-C_5-D_5$  continued in use along with the new plate until the bank's currency issuance ended due to its merger with Mercantile Trust Company in May 1929. The example from plates  $H_H$  and  $B_B$  indicates that the practice of using two plates at the same time to print the bank's \$5s had originated some time prior to 1915.

The plate letter assignment sequence presented in Huntoon (1994) does correctly identify the next letter combinations on the plate assigned to a bank. However, because more than one plate was used at the same time to print a given denomination, it does not follow that plate  $E-F-G-H$  would necessarily replace plate  $A-B-C-D$ .

It's also worth noting that although a similarly large number of \$10-10-10-10 plates were used in the printing of the National Bank of Commerce's \$10-10-10-10 sheets, they were replaced in a more "typical," sequential fashion. All replacement plates cost the bank \$120, the usual charge for a replacement plate.

A quick perusal of the Suitland ledger revealed a similar practice for several other, generally larger, banks:



First NB of New York	Chtr 29	\$5-5-5-5
NB of the Republic, Chicago	Chtr 4605	\$5-5-5-5 \$10-10-10-20
Bank of Italy, San Francisco	Chtr 13044	\$10-10-10-10
Webster & Atlas NB, Boston	Chtr 1527	\$5-5-5-5

In the case of Webster and Atlas National Bank, the bank was charged \$128 since bank officer signatures were transferred to the duplicate plate. Certainly other examples exist, since my review of the ledger focussed primarily on banks in St. Louis, MO and Evansville, IN.

This observation was possible because of enormous issuance and survival of NBC's notes. Between 1909 and 1929 over 1.5 million \$5-5-5-5 sheets were printed and issued, and so many have survived that a full set of plate letters should be within the financial reach of the patient collector. An interesting but somewhat arcane collection could be built on laddering apparently out-of-sequence serial number/plate letter combinations or, for the very brave, on assembling changeover pairs. Perhaps more rationally, the true syngraphist should just remember that even the very common is always worth another look.

### ACKNOWLEDGMENTS

Thanks to Peter Huntoon for directing me to the Suitland ledger and for reviewing a draft of this article.

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### COOPER (Continued from page 4)

terfeits and their deviations that have appeared in modern collector publications.<sup>4</sup> This latter method is the easiest and fastest but, of course, is limited to those counterfeits previously discovered and reported. Comparison with blue paper notes is tedious but allows for discovery of counterfeits not previously reported.

As an example, an \$8 Continental note of the September 26, 1778 resolution looked suspicious and was examined to determine if it was a contemporary counterfeit or a legitimate issue. A check of the published descriptive lists of known counterfeits did not list this note. The signers were legitimate names but verification was lacking of the authenticity of the handwriting. The paper seemed to be a bit lighter in color but the typical embedded threads were present as are found in legitimate Continental paper. The harp emblem became the most questionable discrepancy. The outer circle enclosing the motto and device had a distinct break which had not appeared on prior issues using this emblem. Of more concern, however,

was the placement of the harp in the emblem. On other occasions, before and after this issue, the upper tip of the harp was opposite the "N" of the word CONSONANT.<sup>5</sup> In this specimen that same feature of the harp is shifted in position. Now it is opposite the dot between the words MINORIBUS and CONSONANT. This arouses the suspicion that this note is really a newly identified contemporary counterfeit. However, the final test is one which few types of paper money offer to collectors in verifying specimens. A comparison is available with a known genuine specimen as printed on the blue paper. Comparison in this case with this reference specimen shows that the same deviations in printing are on the blue paper note and the specimen is probably a legitimate issue.

### Endnotes

1. Kenneth Scott, *Counterfeiting in Colonial America* (New York: Oxford University Press, 1957), pp. 253-263. Lynn Glaser, *Counterfeiting in America* (Clarkson N. Potter, Inc., 1968), pp. 37-52.
2. Kenneth Roberts, *Oliver Wiswell* (New York: Doubleday, Doran & Co., 1940), pp. 195, 203, 207, 249, 578, 701.
3. *The Works of Thomas Paine* (New York: William H. Wise & Co., 1974).
4. Eric P. Newman, *The Early Paper Money of America* (Racine: Whitman Publishing Co., 1967), pp. 353-356.
- Eric P. Newman, *The Numismatist Magazine*, January 1957, February 1957.
- Frank J. Katen, *The Numismatic Scrapbook Magazine*, October 1951.
5. Eric P. Newman, *The Numismatist Magazine*, "Sources of Emblems and Mottoes," December 1966, pp. 1587-1598.

Photographs courtesy of M. Duane Mills.



### SULLIVAN (Continued from page 5)

used as well, like "Secured Paper," "Approved Paper," "City Safety Fund," etc. A few businesses went as far as incorporating the word "Bank" in their title, to help make their advertising notes more noticeable. About the only thing missing from these obsolete look-alikes was a date and a serial number.

When state bank notes became more elaborate in design and color, the advertising notes became more intricate as well. When the backs of the bank notes began to be engraved, advertising notes followed suit. The entire scheme of this merchandising technique was to make the advertising notes closely resemble the legal paper money of the times.

Imagine a person in the early to mid-1800s somehow receiving one of these advertising notes; their first immediate impression is that the note may be actual money. This in turn forces the person to carefully look at the note and read it to see if it is money. By making a person look at and read the notes, the retailer accomplishes his objective by successfully advertising.

### Acknowledgments

The author wishes to thank the following people for their effort in obtaining information concerning these advertising notes: Ruth Ann Phimister—New York Historical Society, New York, NY and Steve McCardle—Albany County Historical Society, Albany, NY.

# Spinnermania

by WILLIAM BRANDIMORE

What is it about General Francis E. Spinner that intrigues me so? Perhaps, as a public servant myself, it is my respect and admiration for a man who was an outstanding "Bureaucrat" when that term held the respect of the public. At one time the term bureaucrat stood for government employees who did things fairly and without favor; people who strove to be efficient government servants, with a plan of action and the energy to carry it out

**T**HERE is a wealth of anecdotal material available to illustrate this side of Spinner's nature. Perhaps foremost is one reported by Dr. Frank Limpert, a Royal Oak, Michigan dentist and fractional currency collector who wrote two extremely interesting booklets on his personal collecting passion ... fractional currency.

Writing in *United States Postage Currency* August 1862 May 1863 and *Fractional Currency* October 1863 February 1876 (published privately, 1946) Limpert describes Spinner's preparation for governmental service at the highest levels apprenticed as a confectioner, later a merchant in Herkimer, NY and then cashier and eventually president of the Mohawk Valley Bank. Spinner served as a major general in the state militia. He was elected to Congress by the Democratic party in 1854 and then to two succeeding terms by the Republicans. Spinner was then appointed Treasurer of the United States on March 16, 1861 by Secretary of the Treasury, Salmon P. Chase.

At this time in our history, just prior to the start of our Civil War, the U.S. government was spending \$8,000,000 per month. Within 60 days, due to the onset of that war, this figure would reach \$2,000,000 per day. Money to meet the needs of commerce and especially small change needs in such a whirlwind economy would tax the Treasury Department. Spinner was equal to the challenge.

Matt Rothert, in his classic *Guide Book of United States Fractional Currency*, relates that, with the coin shortage caused by widespread hoarding of small change, Spinner "conceived" the idea of pasting stamps on small bits of Treasury paper to illustrate how printed notes would look. With that beginning, fractional, or as it was described at first, postage currency, came into being.

These small paper notes would serve their country well, with over \$368,000,000 worth printed during their 14 year term of issue. They would stay "in service" until the early days of the 20th century, when they still appear infrequently, as mentioned by old-time collector reminiscences in early issues of *The Numismatist* and other early numismatic publications.

During that 14 year period the National Currency Bureau, which would in time become the Bureau of Printing and Engraving, would become a virtual laboratory where fractional currency would be utilized to assist in the development of different types of paper, inks, printing methods, anti-counterfeiting techniques, etc., to the benefit of the rest of our nation's currency printing operations.



Proof example of the Colby/Spinner "autograph."



Type 1 back design.



Until his resignation in 1875, General Francis E. Spinner would oversee this production in his role as treasurer. How serious was he about his responsibilities? He was so intense in his dedication to duty that after feeling uneasy one night, he returned to the Treasury and learned from the watchman that the door to one of the vaults had been found standing open. Spinner slept at the Treasury from that day forward, and personally saw to the locking of the vaults each evening until his retirement.

Even in later life Spinner continued to demonstrate his personal discipline and intellect, taking up the study of Greek for recreation and mental discipline at the age of 80, during his retirement in Jacksonville, Florida where he died at the age of 89 on December 31, 1890.

Spinner's personal self-assessment was that his introduction of women to the public service was the high point of his career and the accomplishment in which he took the greatest pride. For an in-depth discussion of this facet of Spinner's service, see Gene Hessler's excellent article, "Spinner's Ladies," in *PAPER MONEY*, March/April 1986.

Given Spinner's involvement in the development of U.S. paper money, it is not surprising that upon the early counterfeiting of the Third Issue 50-cent notes bearing the *Justice* vignette, that design would be replaced by a 50-cent note bearing Spinner's likeness. These "Spinner" notes would be issued from December 5, 1864 to August 16, 1869 and would total 63,734,718 notes. They would also, if not by virtue of his presence at their birth, insure that Spinner and fractional currency would become inseparable forever after, in any study of the subject.

Spinner's expansive signature made him quite a celebrity in the day before mass communications would bring the world into our living rooms in routine fashion. When presented with a note signed by Spinner, it's almost impossible to fail to take note of his highly individualistic signature. He employed a double-nibbed pen to achieve the broad strokes which became a trademark. That pen is now in the Smithsonian Institution. It might be considered inevitable that Spinner's likeness would be featured on a note bearing his famous signature.

The notes themselves come in 19 "regular" issue varieties, four proof varieties, and four different specimens. The notes were issued with red or green backs, the red backs were the earlier, and also the back for the "autograph" types. Green backs were printed in type 1 and 2 design varieties. All of the red back notes, and one variety of the green backs, displayed back "surcharges," "A-2-6-5"; the rarest series was the surcharged green back type 1 variety.



This shows the positions of the "A-2-6-5" surcharge. The "A" and "2" are partially visible near top ovals. The "6" and "5" were printed inside the ovals, in this instance.



Type 2 back design.

A number of rare varieties make the assembly of a set of these notes a stimulating challenge. F(riedberg) 1330, an autograph note with the signatures of Allison/New, was long felt to be the rarest and most desirable of all fractional notes. We now know that there are probably 30 such notes in existence, making it rare, but less so than F1336, the "1-a" variety of the green back issue with "A-2-6-5" surcharges, as probably less than 20 examples of that variety are known.

The use of surcharges was common throughout the Second and Third issues of fractional currency, as they were widely utilized as an anti-counterfeiting measure. Just as the *Justice* notes were counterfeited, so too were the Spinner notes, with the type 2 green back design being the rarest of fractional counterfeits 2-3 known, while the type 1 counterfeit is relatively common.

Along with "position" plate letters these surcharges create the many varieties which make fractional collecting so fascinating. Awareness of these position letters, as illustrated, enable the knowledgeable collector to "cherry pick" Third Issue notes, both *Justice* and Spinner. With so much information available it is hard to understand how so few people can be cognizant of these features. Diagrams in Matt Rother's 1963 "little black book" show one and all how to easily identify these notes.

Spinner notes were printed in sheets of twelve. The note in the upper left hand corner had a "1" in the little indentation in the left edge design holding the word "fifty"—about mid-point on the left side of the note. It also had an "a" directly below the same device. Only one note per sheet had both the "1" and the "a."

The next two notes along the top of the sheet had only the position letter "a." Their location along an edge of the sheet accounts for the fact that many "a" notes will display a red or green printing smudge along the top of the note. The three notes directly below the "1" and "a" note, on the left side of the sheet, displayed only the "1." Notes in these positions will sometimes show a red or green printing smear on the left side of the note, given their position on the left margin of the sheet. The remaining six notes on the sheet have no "position" letters.

The breakdown is thus one "1 & A," two "a's," three "1's" and six no position letter varieties; or a ratio of 1, 2, 3, 6. When you pair this up with red backs, green backs (with and without "A-2-6-5" back surcharges), a second design green back note and three autograph varieties—Colby/Spinner, Allison/Spinner and Allison/New—you arrive at 19 regular issues.

Proofs, printed uniface, i.e., on one side only, come with the engraved signatures of Colby and Spinner, as well as autographed signatures of that same pair. Also produced were a rare Jeffries/Spinner variety and an even rarer Allison/Spinner combination. Specimens, also printed in uniface, but trimmed to "narrow margins" for possible incorporation on

1		
a	a	a
1		
1		
1		

Sheet diagram showing position of letters.



Enlarged portion with "1" and "a."

fractional currency shields, were produced with an engraved version of the Colby/Spinner signature combination as well as an autographed one. In addition, autographed versions of Jeffries/Spinner and Allison/Spinner are known, with the Allison/Spinner extremely rare, two to three copies known.

An additional challenge in collecting Spinner notes is the desire to find well-centered notes with bright surcharges. This is not routine, as 126 years have elapsed since the last note in this series was issued. Ink erosion on autograph varieties further complicates the search for "choice" examples.

As a collector of modest means, I have chosen to fill in some of the truly rare numbers with well circulated and thus less costly examples such as F1330 and F1336—with the latter only setting me back \$12 through a *Banknote Reporter* ad. Some people have no respect for lower condition rarities given the intense desire for "gem" examples among fractional collectors. The budget oriented collector can take advantage of this; but with the knowledge that such "bargain budget" notes will probably be much harder to sell at a later time than the "gem" ones.

With any sort of resurgence in this area of collecting, however, prices will have to skyrocket, as this material would be almost impossible to come by with even a very small increase in demand. Armed with the knowledge described here relative to surcharges and position letters, you are now ready to pursue Mr. Spinner in your own right but don't try to get your Spinner notes from me, I had to look too hard for mine. ■

# BASEBALL BUCKS

by LEE POLESKE

**B**ASEBALL cards and paper money may not seem to have a lot in common, but there is a little known baseball "card" issue which combines them. In 1962 the Topps Company put out a specialty issue, "Baseball Bucks." Each baseball buck came in its own 1¢ package of gum. There were 96 bucks in the set, but the individual bucks were not numbered.

The bucks were  $3\frac{3}{4}$  by  $1\frac{5}{8}$  inches (see illustration 1) and had to be folded to fit in the gum package, therefore truly uncirculated bucks are not available. Cutting errors, such as offcenter bucks, are very common.

The bucks are not very colorful, the basic paper color is cream, with black designs and printing on the face, and green designs and printing on the back.

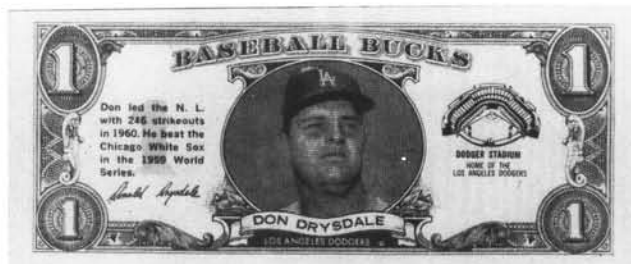
The basic design of the bucks is:

**Face:** At the top the legend "Baseball Bucks"; under this, in the center of the bill, is an oval picture of the featured player, with his name under it; under that is the name of the player's team and his position. To the right of the oval is a picture of the player's home ball-park and to the left some statistics about the player; under this is the player's facsimile signature. The denomination of the buck in numbers is shown on the four corners and under the statistics. (See illustration 2.)

**Back:** At the top the legend "Baseball Bucks"; in the center the denomination spelled out in letters; under this the legend "Major League Stars"; to the right of the denomination is the player's team logo and to the left the logo of the team's league, American or National. The denomination appears in numbers at the four corners. (See illustration 3.)

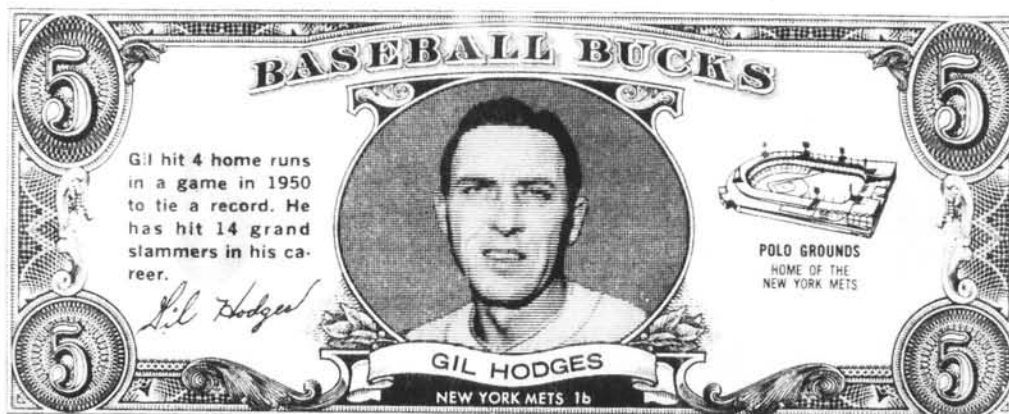
The bucks were printed in three denominations: \$1, \$5 and \$10. Which players appeared on which denominations was determined by someone in the Topps' organization. Most of the players appeared on \$1 bills, but a player like Gil Hodges, for example, rated a \$5 and Roger Maris appeared on a \$10.

The *Standard Catalog of Baseball Cards*, 3rd edition, edited by Jeff Kurowski, (Iola, WI: Krause Publications, 1992) reports that a complete set of bucks (96) in near mint condition would

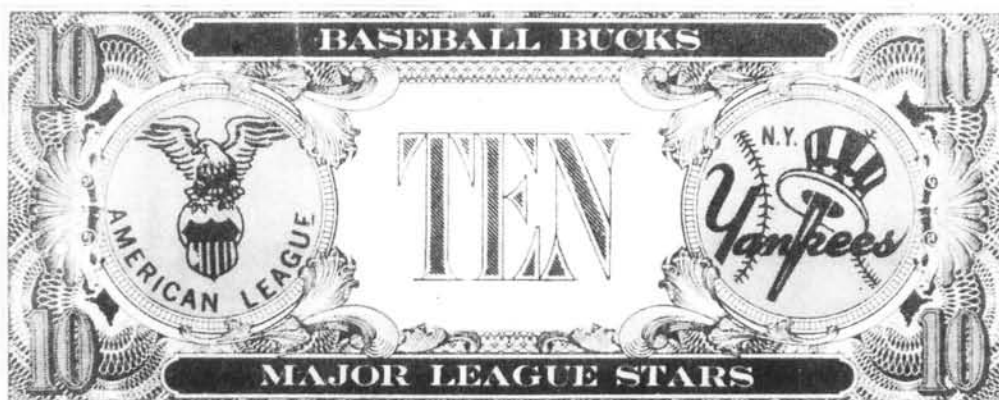


**Illustration 1:** The actual size of a \$1 Baseball Buck is  $3\frac{3}{4}$  by  $1\frac{5}{8}$  inches. The buck pictures Los Angeles Dodger pitcher Don Drysdale. In 1962 he only rated a \$1 buck, but in 1984 he was admitted to the Baseball Hall of Fame.





**Illustration 2:** A blown up view of the face of a \$5 Baseball Buck. Except for the denomination numbers, the design of the face of \$1, \$5 and \$10 bucks is the same. This buck features Gil Hodges, who in 1962 was a first baseman for the New York Mets. The next year he retired as a player and became the manager of the Washington Senators; from 1968 to 1971 he managed the Mets.



**Illustration 3:** A blown up view of the back of a \$10 Baseball Buck. Except for the denomination numbers, the design of the back of \$1, \$5 and \$10 bucks is the same. The face of this buck featured Roger Maris; outfielder for the New York Yankees.

cost a collector \$750; in excellent condition \$375 and in very good condition \$225. In paper money terms, near mint would be about uncirculated, excellent would be excellent and very good would be very fine or very fine+. Again according to the catalog the price for common players is: near mint—\$2; excellent—\$1 and very good—60¢. The key note in the series is that of Mickey Mantle; catalog value in near mint is \$125.

Prices on dealers' lists tend to be higher than catalog prices. For common players the prices are from \$7 to \$9 in near mint; \$3 to \$5 in excellent and \$1 to \$2 for very good. For more popular players the price difference is even greater: the catalog price for a Hank Aaron in excellent condition is \$15; price on a dealer's list in that same condition is \$60. The catalog price for a Bob Clemente in near mint is \$40; dealer's list—\$65.

Collecting baseball bucks can be a challenge. It is not that the bucks are rare; it is just that they are not very popular. Therefore, many baseball catalogs do not list them and many baseball card dealers do not sell them.

The players that appear on Baseball Bucks and the team they were playing for in 1962:

Hank Aaron, *Milwaukee Braves*  
 Joe Adcock, *Milwaukee Braves*  
 George Altman, *Chicago Cubs*  
 Jim Archer, *Kansas City Athletics*  
 Richie Ashburn, *New York Mets*  
 Ernie Banks, *Chicago Cubs*  
 Earl Battey, *Minnesota Twins*  
 Yogi Berra, *New York Yankees*  
 Gus Bell, *New York Mets and Milwaukee Braves*  
 Ken Boyer, *St. Louis Cardinals*  
 Jackie Brandt, *Baltimore Orioles*  
 Jim Bunning, *Detroit Tigers*  
 Lou (Lew) Burdette, *Milwaukee Braves*  
 Don Cardwell, *Chicago Cubs*  
 Norm Cash, *Detroit Tigers*  
 Orlando Cepeda, *San Francisco Giants*  
 Roberto (Bob) Clemente, *Pittsburgh Pirates*  
 Rocky Colavito, *Detroit Tigers*  
 Chuck Cottier, *Washington Senators*  
 Roger Craig, *New York Mets*

Bennie Daniels, *Washington Senators*  
 Don Demeter, *Philadelphia Phillies*  
 Don Drysdale, *Los Angeles Dodgers*  
 Chuck Estrada, *Baltimore Orioles*  
 Dick Farrell, *Houston Colts*  
 Whitey Ford, *New York Yankees*  
 Nellie Fox, *Chicago White Sox*  
 Tito Francona, *Cleveland Indians*  
 Bob Friend, *Pittsburgh Pirates*  
 Jim Gentile, *Baltimore Orioles*  
 Dick Gernert, *Houston Colts*  
 Lenny Green, *Minnesota Twins*  
 Dick Groat, *Pittsburgh Pirates*  
 Woodie Held, *Cleveland Indians*  
 Don Hoak, *Pittsburgh Pirates*  
 Gil Hodges, *New York Mets*  
 Frank Howard, *Los Angeles Dodgers*  
 Elston Howard, *New York Yankees*  
 Dick Howser, *Kansas City Athletics*  
 Ken Hunt, *Los Angeles Angels*  
 Larry Jackson, *St. Louis Cardinals*  
 Joe (Joey) Jay, *Cincinnati Reds*  
 Al Kaline, *Detroit Tigers*  
 Harmon Killebrew, *Minnesota Twins*  
 Sandy Koufax, *Los Angeles Dodgers*  
 Harvey Kuenn, *San Francisco Giants*  
 Jim Landis, *Chicago White Sox*  
 Norm Larker, *Houston Colts*  
 Frank Lary, *Detroit Tigers*  
 Jerry Lumpe, *Kansas City Athletics*  
 Art Mahaffey, *Philadelphia Phillies*  
 Frank Malzone, *Boston Red Sox*  
 Felix Mantilla, *New York Mets*  
 Mickey Mantle, *New York Yankees*  
 Roger Maris, *New York Yankees*  
 Ed (Eddie) Mathews, *Milwaukee Braves*  
 Willie Mays, *San Francisco Giants*  
 Ken McBride, *Los Angeles Angels*  
 Mike McCormick, *San Francisco Giants*  
 Minnie Minoso, *St. Louis Cardinals*  
 Wally Moon, *Los Angeles Dodgers*  
 Stu Miller, *San Francisco Giants*  
 Stan Musial, *St. Louis Cardinals*  
 Danny O'Connell, *Washington Senators*  
 Jim O'Tool, *Cincinnati Reds*  
 Camilo Pasual, *Minnesota Twins*  
 Jim Perry, *Cleveland Indians*  
 Jimmy Piersall, *Washington Senators*  
 Vada Pinson, *Cincinnati Reds*  
 Juan Pizarro, *Chicago White Sox*  
 Johnny Podres, *Los Angeles Dodgers*  
 Vic Power, *Minnesota Twins*  
 Bob Purkey, *Cincinnati Reds*  
 Pedro Ramos, *Cleveland Indians*  
 Brooks Robinson, *Baltimore Orioles*  
 Floyd Robinson, *Chicago White Sox*  
 Frank Robinson, *Cincinnati Reds*  
 Johnny Romano, *Cleveland Indians*  
 Pete Runnels, *Boston Red Sox*  
 Don Schwall, *Boston Red Sox*  
 Bobby Shantz, *Houston Colts and St. Louis Cardinals*  
 Norm Siebern, *Kansas City Athletics*  
 Roy Sievers, *Philadelphia Phillies*

Hal (W.) Smith, *Houston Colts*  
 Warren Spahn, *Milwaukee Braves*  
 Dick Stuart, *Pittsburgh Pirates*  
 Tom Taylor, *Philadelphia Phillies*  
 Lee Thomas, *Los Angeles Angels*  
 Gus Triandos, *Baltimore Orioles*  
 Leon Wagner, *Los Angeles Angels*  
 Jerry Walker, *Kansas City Athletics*  
 Bill White, *St. Louis Cardinals*  
 Billy Williams, *Chicago Cubs*  
 Gene Woodling, *Washington Senators and New York Mets*  
 Early Wynn, *Chicago White Sox*  
 Carl Yazstremski, *Boston Red Sox*

The baseball bucks were a one year issue. It is not difficult to see why; they had little appeal for the main collectors of baseball cards—young boys. Compared to a regular baseball card, the bucks were drab and flimsy. Not being the standard baseball card size, they were hard to store and perhaps most importantly, duplicates could not be attached to bike wheel spokes to give that wonderful rat-a-tat sound that a regular baseball card can.

## THE BASICS

by BOB COCHRAN

### WHAT IS "SCRIP"?

An excellent definition of this term is provided by Neil Shafer in the booklet *The Wonderful World of Paper Money!*: "In paper money, a temporary certificate issued for exchange at a specified time for merchandise, regular money, or some other asset." In essence, then, "scrip" is a substitute for "legitimate" money.

Notice that there is no mention of a denomination! Many collectors (and dealers) mistakenly apply the term "scrip" to notes with a denomination of one dollar or less, e.g., "small change" notes.

Several very severe economic depressions occurred in the U.S. during the 19th century. Each of these depressions, and the Civil War, caused precious "coin money" to be hoarded by the public. A "barter economy" ensued; a person capable of paying "cash" for goods or services was a valued customer indeed! Even today, a few merchants will provide discounts to customers paying "cash" instead of using credit cards, because merchants pay a fee for accepting credit cards.

There are many recorded examples of merchants, unable to make "change" for a purchase, paying out small inexpensive items, such as needles or pins, as substitutes. Obviously this was a difficult and exasperating situation, so it wasn't long before paper (and coin) substitutes were created.

"Scrip" notes are often found in what is today unusual denominations— $\frac{1}{2}$  cent,  $6\frac{1}{4}$  cents,  $12\frac{1}{2}$  cents, and so on; these are also properly described as "fractional notes." HOWEVER, these should not be confused with the "fractional currency" issued by the U.S. government between 1863 and 1876.

AN IMPORTANT POINT: THE CORRECT SPELLING OF THIS TERM IS "SCRIP", NOT "SCRIPT"!



# Collecting Modern U.S. Currency in

## COSTA RICA

**I** love airports in developing countries. The appeal is the hustle: taxi drivers, lodging agents, money changers, auto rental representatives, tour operators, guides, vendors of every imaginable type of goods, all types of people all at once trying to get at your wallet. All are offering the best deals. The cacophony, the press of the people, the strange languages, the litter, and the first smells of the foreign land are all here to both assault and greet you. Here is competition, at least the appearance of competition, at its loudest and best, not too dissimilar to a numismatic bourse.

Great foreign airports are so out of the ordinary experiences for most Americans, most of us approach them with great trepidation, even terror. There is a huge business with terrific profits just in insulating American tourists from the hoards waiting in such places. It begins at home with a tour agent who arranges for your every possible need at a destination a third of the way around the world. One promise is that someone who speaks fluent English holding a placard with your name on it will be waiting at your gate to shepherd you through the maze of immigration, customs and, finally, to a waiting van. Like some hermetically sealed piece of meat, you are to be transported safely through it all to the safety of an expensive hotel.

Sure, you are paying \$175 per night for your hotel room when a typical native room costs \$5, but you are protected from the unwashed, you drink American liquor at best or bottled water at worst, eat American style beef, and watch CNN. These hotels are happy to exchange your money, never mind that the buy-sell spread ranges up to 30 percent, at least you usually won't get short changed. You have arrived in the great white way, and the exotic foreign land that you are visiting is something you will glimpse from the window of an air conditioned bus populated by other white people, read about in your guidebook, and see when you accidentally peer over the back fence of the hotel complex the one time you make a wrong turn coming out of the disco.

I loath being channeled through the white way where the only foreign sensation I get to savor is the rapid depletion of my credit limit by a multinational hotel chain populated by assorted falsely-gracious, English-speaking parasites. So, long ago, I steeled my courage and began to stand still in the centers of those airports until the anxiety subsided. I studied the patterns. Many people in the masses plying me were good people offering interesting deals on everything. By watching natives and experienced travelers, I could figure out where the

best opportunities lay, whether it was local transportation or exotic lodging in the finest areas. Most important, I could learn from the posters, flyers and conversations where the best attractions lay, and begin to make my way through the country to find them. The most important asset, it always seemed, was a decent local or national map, and they more likely were to be for sale in the airport than anywhere else in the country. However, in a pinch, I have traveled on *National Geographic* maps brought from home.

For a dollar you can ride a bus all day in China; for \$5 you can take a grand yacht to the most exotic and scenic marine parks off the coasts of Thailand—snorkeling gear included; for \$12 you can stay in a fastidiously appointed and clean private room in downtown Hiroshima; for \$5 to \$8, you can spend an entire day viewing the highest peaks in the Peruvian Andes, taking time out to jump on a truck which carries college students 4,000 feet up twisting roads to a pristine lake nestled at 12,000 feet against a mountain that towers to 22,000 feet. Of course, the \$8 includes all your food for the day as well, you won't get back before nightfall, you never will run across anyone who speaks English, and no one will rob you!

Pretty soon I realized that most people are honest and considerate. I began to trust that you can find food, rooms and transportation just about anywhere you go—without advanced reservations! Yeah, I slowly began to evolve into a confident know-the-system traveler, no longer a tourist sucker!

You also have to know that what I like in foreign airports is the same thing I enjoy in paper money collecting—a combination of a lot of fast-paced action and an edge on certain types of knowledge. For example, I pride myself in being able to spot a counterfeit at 50 feet. Well maybe it is down to 25 feet now that my eyes are getting worse, but you know the drill. I have picked more than one counterfeit Original Series national bank note out of collections or dealer stocks. In modern notes, my senses can betray all but the Iranian U.S. \$100s with but a cursory glance. There are a lot of you who have the same skill and equal pride in possessing it. You are a bit cocky when it comes to knowing your money, right? So am I.

Last January I went to Costa Rica, a tame place by most foreign standards. You can drink the water there. The main embarkation point for most Costa Rican visitors is Aeropuerto Internacional Juan Santamaria just west of the capital, San José. It is located in a town called Alajuela. This airport is great. There are throngs of hustlers hawking everything from the usual soft drinks, lodging, transportation, car rentals to local currency. The currency spread was modest, revealing that once again the best currency exchange rates were at the airport, not the local banks or hotels.

In short order I learned that the ten or so currency exchange dealers were all agents for the same guy, and the kingpin was considered absolutely solid. He couldn't read well, so a son or cousin would oversee the words on deals involving contracts like renting his 4-wheel drive jeep, or whatever else he had to negotiate.



### THE PAPER COLUMN

by Peter Huntoon

This was my kind of place. In about an hour I had neat but economical nearby accommodations, a jeep, the lowdown on all the great places to visit in the country, and plenty of local money in my pocket. Within two hours, I was eating in a great restaurant with plenty of atmosphere in the company of the American-Italian expatriate couple who owned the place where I was staying. The next nine days were fantastic, and couldn't have been accomplished without the decent map I bought at the airport for about three bucks.

There were days on the beach, hikes through the jungle, several nighttime visits to an active volcano, cave exploring, a boat ride into a wildlife refuge, a stay in an elegant mountain villa, even an 8-foot-long python slithering across the road. But best of all I had that airport figured. So much so, I went back early and booked a flight to Panama for a couple of days just to see the canal. That would put me through the airport a total of four times on that trip. No sweat.

Financially it was a good deal as well. Costs were lower than expected, and I even had about \$130 in Costa Rican money left in my pocket when I arrived early in the morning to depart from the airport. It was the classic airport scene, crowded, bad light, hurried, noisy, lots to get done, immigration awaited, time short. The usual cast of characters was there. I unloaded the jeep, bade farewell to my last host, paid the airport exit tax, and hurriedly looked for a money changer to unload the last of my *colones* before going through customs. Luckily the guy I found had a lot of smaller denomination U.S. notes along with a few thousand in hundreds so I could get rid of all the *colones*. He even took my coins. The deal worked out to about \$134 or so, and I got a hundred and the change.

I was intrigued as I took the American cash because the hundred had a difference that signalled an older series note. The immediate sensation was similar to the contrast that you sense when you look at a Series 1950 wet-paper printing versus one of the modern dry-paper printings. I was harried so I stuffed the cash in my wallet. I rushed on with the idea of looking the note over more closely later. But I didn't get 15 feet before a conscious realization formed from what up until then was but a strong, but diffuse, visceral feeling. "That hundred is a %# counterfeit!" I pulled it out and it was so bad anyone could have spotted it from 50 feet, and the best of you could have seen it across the room! The paper was terrible, real porous and limp.

I turned around and, of course, the guy was gone. This wasn't some counterfeit ring pushing "queer" at the airport, but one hustler who had gotten stuck himself and had to get rid of his mistake before he lost a few days worth of commissions. He was looking for the typical careless American tourist and his problem would be history. So, ironically, he nailed the biggest know-it-all in the airport! The thing was a Series 1985 Dallas Federal Reserve note with serial K34791294F. And the back was even worse than the wretched face, which was among the worst I have seen!

Burned, and nursing that hollow feeling you get, I settled into my seat. On the flight back to Houston where I would change planes for Denver, I occasionally looked at the thing. I began to laugh at myself. In Houston I went to a sanitized money exchange stall just to see how badly they were fleecing the timid tourists heading south. I discovered that the spread on *colones* in Houston was even less than in Alajuela! And the lousy stall was unhurried and brightly lit to boot! ■

## REFLECTIONS OF

*John Hickman*

**A**T this point in preparing our list, the paper money edition of *Coin World* has just arrived. We notice a few names with nationals for sale, as well as several illustrations of interesting notes. This is very beneficial in stimulating interest and expanding the field. We like it.

For those of you who have wondered why we do not advertise more frequently and on a larger scale, we have this to say: first, advertising is expensive. Unless the cost can be recovered by lower unit cost (as in manufacturing), it must be ultimately reflected in higher prices. Once begun, it must be continued to be effective. Those who stop advertising realize how damaging this can be. We have always felt that we should advertise on a modest scale, keep our costs low, and rely on our service and competence to take us as far as we should go.

Shortly after we started in a modest way to do what we could to popularize nationals, a very large dealer in numismatics remarked to us that he could not understand why anyone would attempt to build-up a market for an item, unless he had a large supply of that item. We did not have a large supply of either notes or capital with which to buy them. We did however, have an enormous respect for national bank notes, feeling that if any kind of money worthy of collecting, certainly the beauty of the early charter notes, the interesting and romantic bank and town names found on all charters, together with the local signatures, made the collecting of nationals a challenge worthy of the most resourceful collector. We also felt that if we could communicate the way we felt about them to just a few collectors at a time, we could grow with the market.

List #28 was a barn burner. We received more phone orders than on any previous list, including two orders, had we been able to fill them, for over 30 notes each. We are now finding it quite difficult to acquire sufficient notes to offer you the assortment we'd like. Outside of very common items, we need notes from all areas. IN PLAIN WORDS, WE NEED YOUR HELP in acquiring material if we are to continue to grow.

At this point, we need suppliers more than we need new customers. To those of you who have surplus notes, or know of hoards or available collections, we ask your cooperation. We promise you an equitable transaction.

[Hickman & Waters 29th Mail List, February 1971]

**CONSIDER**  
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# THE COHEN NATIONAL BANK of Sandersville, Georgia

by HOWARD L. COHEN

**F**OLLOWING the Civil War and the initial phases of Reconstruction, the rural South remained mired in the long-lasting vestiges of financial ruin and political instability. In Georgia, a state so wealthy prior to the war that it could afford to not raise taxes in the war's first two years, virtually every bank had closed bankrupt. The nine-million dollars in banking capital invested in Confederate bonds had to be written off, Confederate currency was worthless, most assets (such as railroads, buildings, livestock, farmland and roads) had been destroyed or damaged, and an estimated three hundred million dollars in slave assets vanished. Georgia's financial headaches were compounded by the National Banking Act of 1863, which established the new National Currency (Greenbacks) at a total of \$300 million dollars in circulation. Since this amount could not satisfy the credit need of agricultural interests, and the great majority of the currency was closely held in Northern banks, it undermined and stymied any recovery or growth in Georgia's most important industry—farming.

In order to maintain simple commerce in rural areas, the populace turned to "vest-pocket" bankers. Early records of the post-Civil War period describe banking in rural Georgia as a man in need of some cash going to the house of a known "lender," being asked to sit down and wait in the parlor, and watching the "lender" absent himself for a short period and then reappear with the money in hand. These "lenders" operated without state or national charters, dealt mostly in loans and mortgages, and charged interest rates "... so high as to border on confiscation" (i.e. 18 to 30%). The situation was especially desperate outside of the major cities where few banks had existed prior to the war and none had survived. The shortage of money was critical. Even thirty years after the war had ended there were 124 counties in Georgia without a bank of any kind.

Private banks began to fill the void. Among these early banks was one in Washington County called the "Banking House of Louis Cohen." The bank was a partnership of Louis Cohen and Morris Happ and opened for business in 1885. Subsequently, Mr. Happ, Louis Cohen's brother-in-law, retired in 1890. Farmers in the area and citizens of the local communities would go to these banks or their resident merchants for loans and mortgages. In this instance, Mr. Cohen was both the banker and the merchant, owning a mercantile establishment along with other business interests. This bank was one of only two banks in operation between Macon and Savannah for over 10 years. (Mr. George D. Warther, a director of the Banking House of Louis Cohen, was president of the other bank in the region, The George D. Warther Bank, opened in 1871).

By 1890 the bank had worked a local miracle. As stated by a historian of the time, the bank "... had emancipated our merchants from the bondage of the cotton factor and for the first time in history made the average merchant a free man." Additionally, Louis Cohen was instrumental in local civic affairs



Louis Cohen, bank founder, at age 30.

and was a catalyst in the dynamics of bringing a small part of rural Georgia back from the ruins of the war.

As noted in the *Memoirs of Georgia*, published in 1891, Louis was noted for his "... integrity of character, and the strictly business principles which govern him." At the time of this statement, he was 42, and had been in the "official" banking business since he was 28 years old. Prior to that while "... still a boy ...," he had opened and operated his first mercantile business. It is probable that he first began "vest-pocket" banking while in this business, providing credit needed for seed, farm implements and livestock and accepting future crops as collateral.

A naturalized citizen of the United States, Louis immigrated at the age of three in the company of his German parents. They settled in rural Georgia and he received a basic country school education, followed by higher education at the Bryant and Stratton Business School in New York City. Returning to Georgia, Louis embarked upon his remarkable careers as farmer, merchant banker, Alderman, Mayor, lumber store and jewelry store owner and operator, long-term School Board member (president for eleven years), partner in a cotton warehouse, and as a seller of wagons and buggies. Initially, he entered business in Tennille, Georgia, moving to Sandersville shortly thereafter in association with Pinkus Happ and Company. There, he married into the prominent and wealthy Happ family and his exceptionally active and successful business life ensued.



In addition to his business and financial interests, Louis was also deeply involved in activities and ventures that served his community. For example, he was co-founder of the Sandersville Telephone Exchange (later merged with the Southern Bell Telephone Company), he installed the first electric light system, and he was one of the principals involved in establishing the municipally owned Electric Light and Waterworks and Sewer System. At one time, although subject to intense political and economic pressures from national railway interests and the Augusta Southern Railway, he individually succeeded in initiating and completing the financing for and construction of the Sandersville and Tennille Short-Line Railway. This railway was a boon for the farmers and was instrumental in making Sandersville a thriving railhead community. As also noted in the *Memoirs of Georgia*, the construction of the railway was "... due almost entirely to the pluck, perseverance and financial ability of Mr. Cohen ... a work which has been of inestimable

advantage and benefit to ... people of Sandersville ...." Louis was president of the railway and an active member of his community. He was a founding member of the Jewish Temple (Reform Congregation Synagogue), the Georgia Bankers Association, and the Standard (social) Club in Atlanta, as well as president of the Birmingham Guano Company.

In January of 1910 the Banking House of Louis Cohen was chartered and became the Cohen National Bank (Charter number 9641). Its original capital of \$50,000 was raised by selling shares at \$100 each (see Figure 1), almost all of which were subscribed to by local residents. The children featured on the share certificate vignette are Henrietta Cohen (age nine) and Louis Lieberman (age five), both grandchildren of Louis. The share certificate illustrated in Figure 1 (for five shares) was issued by Mr. C.L. Brewer, cashier and a director of the bank and one of the national bank note signers, as well as a signatory on the shares.



Figure 1. The stock certificate for 100 shares shows Louis Lieberman and Henrietta Cohen, grandchildren of Louis Cohen.

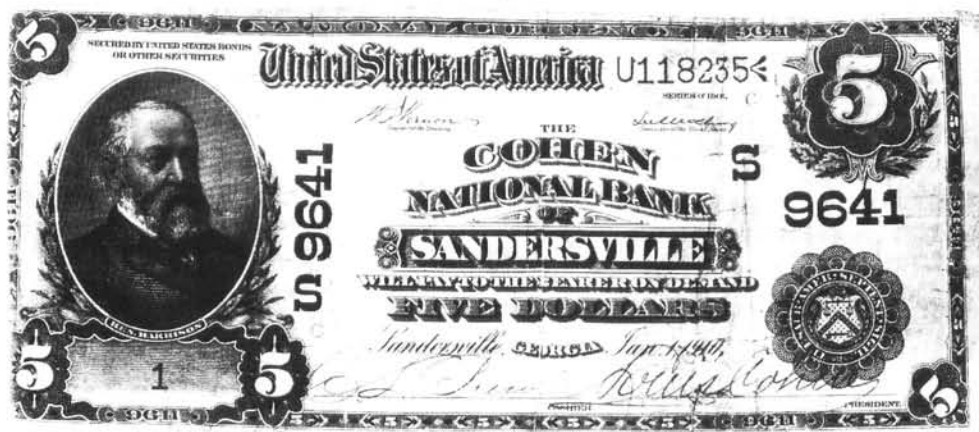


Figure 2. Five dollar, Third Charter, Blue Seal from the Cohen National Bank, serial number 1.



Figure 3. Cohen National Bank stationery.

The chartered bank issued Third Charter, date back, blue seal \$5, \$10, and \$20 notes. There were \$12,000 in notes outstanding in 1917, of which the only known notes extant are four privately-held five dollar bills (see Figure 2). Apparently, no tens or twenties survived redemption. Based on the serial number observations of Mr. Don C. Kelly, it appears that the bank's original order would have been for \$25,000 in \$5 notes and \$25,000 in \$10 and \$20 notes. Both Mr. Brewer, the cashier, and Mr. Cohen, the president, signed the notes and share certificates.

As the region prospered, so did the bank. In a short time, the bank's stationery proudly advertised "Capital and Surplus" totaling \$75,000.00 (see Figure 3). This was a significant amount of money for the times and reflected the confidence of the community in the bank and Louis Cohen. It was the fruition of his banking efforts and a testimonial to the esteem and regard that the citizens of Sandersville held for him.

Unfortunately, nature intervened. The boll weevil landed in Georgia! It arrived uninvited in 1915 and spread rapidly throughout the state. During this same time, bankers had overpopulated the region, opening bank after bank with a flourish. First the farms went under and then the banks that had lent them the money collapsed. In a living history interview, quoted in *To Wield A Mighty Influence, The Story of Banking in Georgia* (published in 1992), Mr. Dorsey Crowe commented, "Every little town around here had a bank. When they went broke, the people lost their money. A few of the banks paid 'em maybe 10 percent or something like that. For years after that, country people would hide their money—when they'd get a little money—instead of putting it in a bank. They put it in jars and buried it around their homes."

In 1917 the Cohen National Bank was voluntarily liquidated, with all depositors being paid-in-full. It was succeeded for a short period, once again by the private Banking House of Louis Cohen. The bank closed on December 20, 1920 when Louis retired at the age of 71. Louis Cohen died at his home on North Harris Street in Sandersville in February 1937.

#### Author's Notes:

The author is not related to Mr. Louis Cohen. He is a collector of bank notes and related fiscal documents imprinted with his given name and surname. The information for this article was obtained from Louis

Cohen's family, various reference works and books, and letters from photocopied articles provided by local historians in Sandersville, Georgia as part of the author's efforts (unsuccessful to this date) to locate and obtain a "Cohen National Bank" specimen for his collection.

Highly recommended reading for anyone interested in Georgia banking history from 1800 to date is the book *To Wield A Mighty Influence, The Story of Banking in Georgia* by Jan Pogue, published by Corporate Stores, Ltd., of Atlanta, Georgia.

### COHEN NATIONAL BANK

(Sandersville, Georgia)

I want to buy any note from this bank  
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# CECIL, PENNSYLVANIA DISCOVERY

by ERIC VICKER



Unique (?) 1902 Red Seal \$20 note issued by The First National Bank of Cecil, Pennsylvania. Pen-signed by Ignaz Stauffer, Cashier, and Adam Wagner, President.

## Introduction

I've had a great interest and passion for national currency for the past 12 years, beginning when I was 15 years old. I live in Bethel Park, Pennsylvania, which is located about 12 miles south of Pittsburgh. Bethel Park did not have a bank that issued nationals; Castle Shannon (First National Bank, Charter 9128) is the closest community to me which had a note-issuing bank.

My collecting interests are focused on the southwest corner of Pennsylvania. This is very challenging because there were a large number of banks that issued currency in the area, and many of these banks bowed-out early.

## Cecil, Pennsylvania

**T**HE small town of Cecil is located on U.S. Route 50 in Washington County, about 18 miles from Pittsburgh. Cecil can be traced to the founding of Armstrong's Mill in 1789. In 1885 the Ohio and Pennsylvania Coal Company opened the Creedmore Mine, and the Wabash Railroad laid tracks through what is now Cecil. By 1900 the population had grown to 105. The community consisted of 14 miners' duplexes, a general store, hardware store, fruit store, blacksmith, post office, railroad station, and a bank. Interestingly, the records do not contain any listings for churches. Most of the residents were French or Belgian.

## The First National Bank of Cecil

On March 14, 1900 Congress passed an act that established the gold dollar as the standard unit of value in the United States. This law is commonly known as "The Gold Standard Act."

An interesting clause in Section 10 of that act ushered in what John Hickman has called "The Golden Age of Main Street Banking." Specifically, the act stated, "... banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants."

The lowered capital requirement of this act allowed the organization of several thousand "small town" national banks, and Cecil was a participant. The First National Bank of Cecil was organized on January 2, 1904, operating under Charter 7076 granted by the Comptroller of the Currency.

The bank's first year of business showed deposits of \$12,750.79 with loans and investments of \$30,376.20. In 1907 the year ended with an undivided profit fund of \$960.23. Deposits increased from \$30,000 to \$43,586.07; loans and investments were recorded as \$50,175.75. At the end of 1908 the bank's stock was listed at \$104 per share, and the resources were \$110,708.64.

The first officers of the bank were Adam Wagner, President, and Ignaz Stauffer, Cashier. These two men were later replaced



A 1929 Type 1 \$20 note issued by The First National Bank of Cecil. Engraved signatures of John F. Wagner, Cashier, and Adam Wagner, President.



by S.F. Beaumariage and John Wagner, respectively.

The First National Bank of Cecil was placed in conservatorship on March 25, 1933, and placed in voluntary liquidation on May 19, 1934. I have not been able to determine the specific reason for the bank's demise, but the local story is that president Wagner approved a large loan on the strength of an unsigned "I.O.U.", which was not repaid. Wagner committed suicide, and the subsequent investigation resulted in the closing of the bank.

The bank's stockholders reorganized the bank as First National Bank in Cecil (Charter 14094) in April of 1934. The new bank assumed the circulation of the failed bank.

### Note Issues

Charter 7076 issued 1902 Series Red Seal, Date Back and Plain Back notes, in \$10 and \$20 denominations. The total number of large-size notes issued was 35,968. The bank also issued Type 1 and Type 2 1929 Series notes, but since the bank was closed in March 1933, the Type 2 issues were miniscule—only 6 sheets of \$10s and 2½ sheets of \$20s!

### Reported Surviving Notes

The large-size circulation outstanding in July of 1935 was only \$1,140. *The Standard Catalog of National Bank Notes* (2nd Edition) indicates that no large-size note from the bank was known to exist at the time the book was published.

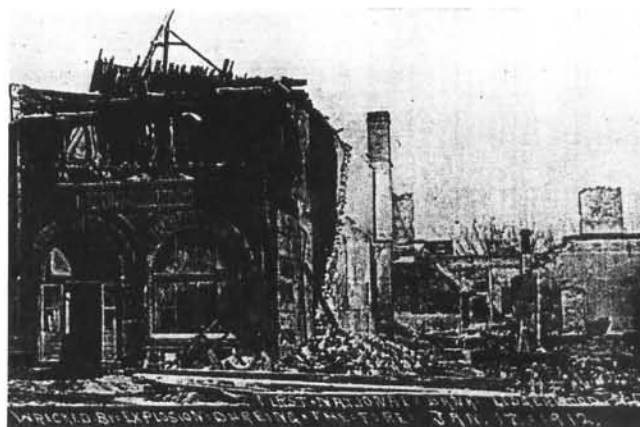
I have contacted other collectors and consulted several published references, and I find no record of any large-size notes from The First National Bank of Cecil reported. So the 1902 Series Red Seal in my collection (and obviously one of my

favorite notes) illustrated here is presently assumed to be unique. This note was sold to me by a good friend who has really helped me in my collecting efforts.

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- [Erick Vicker is a serious collector of Pennsylvania national currency. His collection currently consists of about 250 notes.] ■

## WHAT HAPPENED TO THE FIRST NATIONAL BANK OF LIDGERWOOD, ND?



Member Paul Haudrich, 8024 Daytona Dr., St. Louis, MO 63105, sent in a photocopy of a postcard showing a ruined building (see illustration). The caption reads, "First National Bank, Lidgerwood, N.D. Wrecked by explosion during the fire, Jan. 17, 1912."

Paul asks if anyone can help him find out something about the bank. He would also like to know if the bank resumed business after the fire, and whether any large size nationals issued by the bank exist.



The top three notes from the first sheet of 1929 Type 2 \$10s issued by First National Bank of Cecil, the successor bank.



## Read Money Mart

# "DUTCH CHARLIE" Gets the Last Laugh

by BOB COCHRAN

## Introduction

Charles F. Ulrich was one of the best engravers to work in the United States during the 19th century. Unfortunately for him, his "work" consisted of counterfeits of the U.S. Currency then in circulation. Many examples of the counterfeit notes he engraved have survived, and they are excellent copies. In fact, one of them even fooled the late William P. Donlon, one of the most respected collectors and dealers of modern times!

## CHARLES F. ULRICH

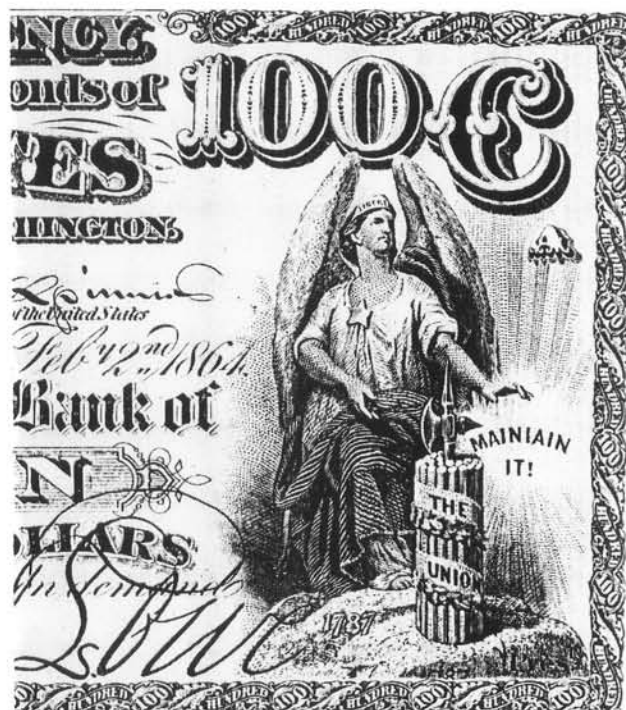
**U**LRICH was simply an engraver. His first efforts were dedicated to "raising" notes of a particular denomination to a higher value. These notes befuddled the authorities, and their efforts led them only to the knowledge that the raised notes were the work of one "Dutch Charlie." Ulrich was arrested in 1858 and convicted on trumped-up charges of counterfeiting, but he was able to prove his innocence and was released from prison in 1861.

After that, Ulrich always seemed to "choose the wrong friends." He spent at least 10 years of his life in prison, and the last 30 or so years of his life facing permanent incarceration if he ran afoul of the law. He wasn't particularly successful in legitimate business, and he just couldn't say "no" when his "friends" offered him substantial amounts of money to produce counterfeit plates. On one occasion when he was caught engraving counterfeit plates, he was forced to aid in the capture and conviction (by testifying against them) of his associates in the venture. He was allowed to go free on probation in exchange for his cooperation and testimony; even then, he was under constant scrutiny for the rest of his life.

Sometime during 1864 Ulrich was convinced to engrave counterfeit plates for \$100 national currency notes. The first notes produced were copies of those issued by the Central National Bank of New York City. The plates were later altered to produce counterfeits of the Ohio National Bank of Cincinnati and The First National Bank of Boston. Two thousand impressions of notes were printed from these plates.

As good as he was, Ulrich made a serious error on the face of this plate—and it proved to be a dead giveaway to anyone familiar with the genuine notes. On the face of the genuine notes, in the lower right corner of the note under the hand of the *Goddess of Liberty*, and in a sun-burst, appears the word "MAINTAIN." On Ulrich's counterfeit notes, the word reads "MAINIAIN," the top cross of the "T" being left off. According to John S. Dye, self-styled "Treasury Expert" and publisher of *Dye's Government Counterfeit Detector*, "This defect is generally mended by reprint, pen or pencil, but not so as to deceive close observers."

In May of 1867 an associate of Ulrich, Kate Gross, gave him away to Col. William P. Wood, Chief of the U.S. Secret Ser-



vice. Wood and several agents traveled to Cincinnati, where they captured Ulrich in an express office. Wood demanded that Ulrich turn over the plates, and probably offered to "put in a good word for him" if he did so. Several sources have indicated that Wood was apparently not above "bending the law" if the results made Wood look good to his superiors—and nothing made the Treasury officials happier than the capture of counterfeit plates! Ulrich not only turned over the counterfeit plates for the \$100 national currency note (which bore the title of The First National Bank of Boston), but also handed Wood a completed back and nearly finished face plate for counterfeit \$500 national currency notes—which, according to Dye, were "pronounced by the experts of the Treasury Department to be in all respects equal to the genuine."

Wood apparently forgot his pledge to Ulrich; Ulrich was sent to the Ohio State Penitentiary in Columbus for a term of 12 years.

## LABAN HEATH'S COUNTERFEIT DETECTORS

About this time, an enterprising businessman named Laban Heath had positioned himself as the leading publisher of Counterfeit Detectors. Heath, calling himself a "Teacher of Counterfeit Detection," had convinced officials of the U.S. Treasury to allow him to reproduce portions of genuine notes in his books. These vignettes always had a "wedge" covering a small

portion of the image in order, in Heath's words, "... to prevent all possibility of counterfeiters making any use of them in their nefarious business, and yet preserving the symmetry of the work."

As counterfeit plates of U.S. currency were captured, Heath convinced Treasury officials to allow him to reproduce these plates in color in his detectors. Two famous counterfeits were reproduced in their entirety and included in several editions of *Heath's Infallible Counterfeit Detector, At Sight*. One of these was the famous 50-cent fractional currency note bearing the "crosseyed" image of U.S. Treasurer Francis E. Spinner; the other was the \$1000 National Currency note (but without the Treasury Seal), engraved by Charles F. Ulrich.

I have a pocket edition of *Heath* in my library showing these notes. The title page states that it is the second edition, with a copyright date of 1866. The cover bears a statement "Pat'd July 2, 1867." The plate depicting the counterfeit \$100 note of The First National Bank of Boston is printed full-size; in my edition it is glued to the blank back of another page, and folded in half for easy reference. The face is printed in black, and the back is printed in the familiar green border with the vignette of the signing of the *Declaration of Independence* in black.

#### WILLIAM P. DONLON

William P. Donlon, Charter Member 74 of the Society of Paper Money Collectors, passed away in 1978 at the age of 86. He had begun collecting paper money in 1931, and became a

full-time dealer after he retired from the amusement business in Utica, New York in 1958.

Mr. Donlon was a friend and customer of many famous dealers and collectors, adding to his substantial New York State collection of Nationals through purchases and trades with the famous Albert Grinnell. I believe Mr. Donlon was the only individual to attend all of the spectacular Grinnell Sales conducted by Barney Bluestone in the 1940s. The "Grinnell Collection" was arguably the best collection of U.S. Currency ever formed by a private individual, and Mr. Donlon was proud of the Grinnell specimens he had added to his own collection.

Mr. Donlon developed a catalog numbering system for both large-size and small-size U.S. currency, and authored two catalogs (produced in several editions) on these subjects. He was a strong supporter of *PAPER MONEY* during its early days, and advertised on the outside back cover for many years. He once got into a "row" with the American Numismatic Association; I believe for leaving an ANA show early. He was not allowed a table at the ANA show the following year; his advertisements contained his photograph upside-down, depicting his anger at the ANA.

Besides his catalogs, Mr. Donlon produced some of the best and most important mail bid sales of U.S. currency. The sale of his own reference collection, used to produce his catalogs, was distinguished by the numerous "ex-Grinnell" notes, and was further distinguished by the breadth and quality of its contents. It would certainly rank with any collection sold since. Most astute catalogers point out pedigrees when they are



"Plate 12" from the 1866 (Second Edition) of *Heath's Infallible Counterfeit Detector, At Sight*. Face and back impressions of the plates for counterfeits of the \$100 Original Series note of The First National Bank of Boston, Massachusetts; this plate was engraved by Charles F. Ulrich, who surrendered it to Col. Wood, Chief of the U.S. Secret Service, in May 1867.



known, and "Ex-Grinnell, Ex-Donlon" notes almost always represent quality and, very often, rarity.

I'm fortunate to have about a dozen of Mr. Donlon's sale catalogs (the gift of a friend), and they would be excellent references, if for no other reason than the superb illustrations of the notes themselves.

- 164 \$100. ORIGINAL SERIES National Bank Note, Fr. 452, First National Bank of Boston. Cancelled vignette. Plate #12, face design. Printed by American Bank Note Co. A fitting companion to the following back design (See illustration front cover).....1200.



- 165 \$100. ORIGINAL SERIES National Bank Note. Beautiful proof in green of back design of First Charter period. Much more rare than the actual note which catalogs well into four figures and is seldom found better than Very Fine. This should go to the successful bidder of the above Face Design.....1200.

Description of the two plate impressions of the Ulrich counterfeit (back of the plate illustrated) offered in Donlon's Mail Bid Sale No. 8, 1975.

**\$2.00**

**MAIL BID SALE NO. 8**

Includes Several Consignments

Cataloged by

**WILLIAM P. DONLON**

UTICA, NEW YORK 13503

CLOSING DATE

**November 26, 1975**

LOT NO. 164, ONE OF THE RARE ITEMS  
FROM THE ROBERT FRIEDBERG COLLECTION

Face impression from the Ulrich counterfeit plate, as depicted on the cover of Donlon's Mail Bid Sale No. 8. Notice that "Plate 12" appears at the top left; also note Donlon's description of the item.

## MR. DONLON GETS FOOLED

Mr. Donlon issued his Mail Bid Sale No. 8 in the fall of 1975. In the catalog was a consignment of "Very Rare Essay Proofs assembled by the late Robert Friedberg." Two of the seven lots (Nos. 164 and 165) were the face and back of a \$100 Original Series note from The First National Bank of Boston. Mr. Donlon described them as "proofs," and "Printed by the American Bank Note Co." An illustration of the back appeared in the catalog, and the face was illustrated on the front cover of the catalog.

Of course, the illustrations are the same note. The "proofs" were simply a page (or possibly two) that had been removed from one of the *Heath* counterfeit detectors. The face of the note had two punch holes, the same as the one I have; I assume that all appear this way.

To Mr. Donlon's credit, the two lots were withdrawn from the sale with no fanfare. According to Gene Hessler, Dr. Glenn E. Jackson called the error to Mr. Donlon's attention, and explained to him in detail exactly what these two items were.

BUT GUESS WHAT? The two impressions showed up in Mr. Donlon's 10th Mail Bid Sale of November, 1976, as lots 937 and 938. Mr. Donlon was content to state only that the "catalog did not describe (the two lots) correctly." His comment with regard to lot 937 is classic: "It is identical with illustrations which have appeared in catalogs or other publications." What "other publications" come to mind? How about *Heath's Infalible Counterfeit Detector, At Sight*, proven by the fact that the face (now lot 937) is clearly labeled "Plate 12"!

It's my opinion that Mr. Donlon knew exactly where the plate had come from, but didn't want to admit that he had been fooled. Instead, he was content to describe lot 937 as an "Alleged Proof note" and lot 938 as "believed to be a genuine Proof." So what was he telling prospective bidders—that they had the chance to bid on what were alleged to be possible genuine proofs of a counterfeit note?

Mr. Donlon still anticipated that these two lots, although not now in the (estimated) \$1200 class, were certainly worth "a good 3 figure bid." Interestingly, lots 1014 through 1023 of this same 10th Mail Bid Sale were examples of *Heath's Infalible Counterfeit Detector, At Sight*. And, although the cover color is listed as green, I'd be willing to bet that the purchaser(s) of lots 1020 and 1021 got a nice bonus bound into their copies—Plate 12, showing the impression of the counterfeit plate for the \$100 Original Series note from The First National Bank of Boston! I'd love to find out if lots 937 and 938 sold, and if so, for how much. I'd also love to find out if the two Heaths, lots 1020 and 1021, contained the impression from the counterfeit \$100 plate; and how much these two lots sold for. I'd be willing to bet that the purchaser(s) of the two Heath plates got a bargain, AND a bonus—Plate 12!

## EPILOGUE

According to Murray Bloom, Charlie Ulrich passed away about 1908. But many of his counterfeit notes survive, and, according to several reliable sources, are eagerly sought-after by some collectors. (In other words, don't ask me for specifics; like television's Sergeant Schultz, "I know NOTHING!"). And, unfortunately, sometimes Charlie's "work" fools beginning and experienced collectors; so if you fall into that category and are

## HEATH INFALLIBLE COUNTERFEIT DETECTORS

Largest collection of this much sought-after contribution by Laban Heath it has been our privilege to offer. As usually found all show result of considerable usage. Intact unless described otherwise.

All Rare. Listed without estimates of value  
Pocket Editions

Lot

- 1014 First Edition. Brown cover. "With Genuine Bank Note Designs." Published by Laban Heath, Boston 1864. 27 pages.
- 1015 1864. 3rd Thousand. Brown Cover. 31 pages.
- 1016 1864. 14th Thousand. Brown Cover. Added information and illustrations. 32 pages intact.
- 1017 1864. 17th Thousand. Brown cover. Loaded with information and well illustrated. 32 pages.
- 1018 1864. 17th Thousand Duplicate. Brown cover. The text changes only slightly in the Brown cover editions. 32 pages.
- 1019 Green cover. Edition unknown as front pages are missing. Text apparently intact with valuable information. No illustrations. 40 pages less two.
- 1020 1866 Green cover, Second Edition. More text and illustrations, all by permission U.S. Treasury Dept. 40 pages. Nice condition.
- 1021 1866 Green cover, Second Edition as above. Much handling soil and stains. 40 pages intact.

### Banking and Counting House Editions

- 1022 1866 Edition of the large brown 7 x 10 issue, for use in banks and by other handlers of paper money. Many illustrations including Postage Currency. Some of the 40 pages loose, but believed to be intact.
- 1023 1873 Revised Edition. Many additional illustrations of National Currency and others. Green cover with 50 pages intact. 7 x 10 size. A collector's FIND! Three figure Bid advisable.

*Listing of the several Heath's counterfeit detectors offered in Donlon's Mail Bid Sale No. 10. The descriptions of lots #1020 and #1021 correspond to the same edition in the library of the author, which contains the impressions shown in Illustration 1.*

considering the purchase of any First Charter Original Series \$5, \$50 or \$100 notes, get your hands on the SPMC Counterfeit Nationals Listing to be on the safe side. Charlie created quite a few "foolers" that haunt us today, over 100 years since he created them—like the one that fooled William P. Donlon in 1975.

(For more information about Charles F. Ulrich and his career, see Brent Hughes' article, "Charles F. Ulrich, 'Boss Cutter'" in *PAPER MONEY* no. 153, pp. 90-92.)

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# The



## Starts Here A Primer for Collectors

by GENE HESSLER

COINS of Ancient Greece and Rome often document the existence of monuments and buildings that no longer exist, and would have gone unrecorded had they not been shown on the money of the period. Coins of the ancient world also acted as newspapers—they carried propaganda statements, deified emperors who most people never saw, and glorified whatever the hierarchy wanted their subjects to see.

Paper money issued by private and state banks during the 19th century often showed by imagery what newspapers and magazines included in literary detail, i.e., national heroes, contemporary state and national leaders, regional ways of life, methods of transportation including sailing ships and the 19th century expansion of railroads, and professions, which included surveying.

Surveying, closely linked with railroad expansion, is represented on about a dozen pieces of United States private and state obsolete paper money. For most subjects on these notes you can find numerous different engravings. However, bank notes that include the image of a surveyor all show the same engraving. The original art work for this surveyor was probably done by F.O.C. Darley (1822-1888). This prolific American artist and engraver, who created a considerable amount of bank note art, also supplied the illustrations for the literary works of Washington Irving, Harriet Beecher Stowe, James Fenimore Cooper and Henry Wadsworth Longfellow. It is likely that Darley could have also engraved this surveying scene.

*The Surveyors* is one of thousands of engravings that were done by hundreds of security engravers for the bank note companies in the last century. Engraving rather than offset printing was and continues to be used as a security feature to prevent counterfeiting. Counterfeiting has been a menace ever since the first coin in the Western World was made in 700 B.C.

One can reproduce a flat image photographically, but, a steel-engraved image that is transferred to a bank note cannot be adequately reproduced with a camera or photocopier. Bank notes from the United States, and many other countries, continue to be engraved in steel or engraved in copper, which is then nickel-coated. The raised lines on engraved currency can be felt, and when examined with a magnifying glass do not compare with images produced by offset lithography.

Most of the approximately 12 different pieces of paper money that includes the surveying scene are rather expensive. However, the most inexpensive is the \$20 Miners & Planters

(Continued on next page)

# IS IT ALTERED OR IS IT NOT?

by FORREST W. DANIEL



**A**S a late-comer to the obsolete state bank note field, and with few specific interests, I'm attracted to the offbeat items. That was the case with a not very well preserved \$2 note specimen from The Mechanics Bank, Augusta, Georgia, dated 1858. It appeared, to me at least, to be an altered note; but Mr. Haxby and his colleagues say no. At least "according to the book."

The bank note engravers and bank note companies were, and still are, reputed to do meticulous work. Not a flaw in the lot; typographically perfect. But this note looks typographically imperfect, and it caught my tramp printer-proofreader eye. One of the letters is out of alignment: would an engraver do that intentionally?

Notice the "E" in GEO. It appears to sit lower in the line than the "G" and the "O"; and it seems cramped. The letters in AUGUSTA are a variety of condensed and regular letters, the round letters being wide, and the more vertical letters, con-

densed; and there is no "E" for comparison.

If it was inept engraving, another curious factor enters the picture: why and when was it done? There are three printers' signatures, two of which, Danforth, Spencer & Hufty, New York, and Spencer, Hufty & Danforth in Philadelphia used those titles from 1844 to 1847, indicate the original engraving was done during that period. The American Bank Note Company monogram indicates an 1858 printing.

The Haxby catalog reports no surviving examples of any earlier printings of The Mechanics Bank \$2 note—before the ABC monogram was added. It is quite likely a copy is lurking somewhere in collectordom waiting to be exposed. One of those earlier notes should show an "E" a little more condensed in face and in proper position. This assumes the plate was damaged and repaired ineptly by a bank note engraver. Will the experts confirm or refute this assumption? Or is there another explanation?



## BUCK (Continued from page 25)



Bank of Murphy, North Carolina. An acceptable example should be available for about \$25.

To the left of *The Surveyors*, on the \$20 note from North Carolina is a portrait of a famous practitioner of this science—George Washington. This note was prepared by American Bank Note Co. (ABNCo) about 1858, the year the company was

organized when seven companies merged. The predecessors of these companies can be traced to Paul Revere, engraver and printer of Massachusetts currency in 1775, 1776, and 1778.

Just as it takes years of preparation and training to be certified as a surveyor, security engravers also spend years of apprenticeship before they are qualified. When a surveyor completes an assignment there can be no mistakes—the recorded result must be precise. A finished copper or steel engraving must also be precise, realistic, and, if figures are involved, lifelike.

Although only one surveying scene appears on paper money, at least one additional different example can be found on a stock certificate for the Western Maryland Railway Co. This scene shows three surveyors at work as a train enters a depot.

So, if you are a surveyor, or know someone who is, a piece of paper money or stock certificate that includes a surveying scene would make a nice addition to the office.

(Copyright story reprinted by permission from Coin World, May 23, 1994.)





## The President's Column

Dean Oakes

Times of momentous change almost always translate somehow into glorious opportunities. The opening sentence here refers to the changing of the design of the 100 dollar bill. In-



terested collectors of Federal Reserve notes will be sure to get one of the new notes for their collections, but will they think about getting one of the old notes in CU for their holdings? In most cases in the past new notes are kept but the current note it replaced goes by as too common. Try now to get a Series 1988 or 1990 \$100 in CU. Some are still in the banking pipelines but they will disappear fast and once circulated, well, a word to the wise.

The St. Louis show was held during the week of October and we had a very good board meeting. It was well attended and the two new books, due out in 1996, were talked over and seem to be "on line": the first book that will be out is by Peter Huntoon. It will tell us everything we ever wanted to know about national bank notes. It is due to be released in February 1996 at the Chicago Paper Money Expo. Maybe we can have Peter on hand to autograph copies.

We are planning to have SPMC meetings and educational programs at the FUN show in January and Chicago in February. The program at FUN will be on currency errors by Ray Ellenbogen, who won first place at Memphis for his exhibit on error notes. The program at the Chicago Paper Money Expo will be on preserving paper, and both programs will be worth attending.

I mentioned two books—the second one is the Kentucky obsolete scrip book. There is a glimmer of hope that it can be produced and available at Memphis in June 1996. This book has taken longer for us to produce than any other, I believe, but it is twice the size of one of our midwestern states. More on this later.

Postage rates and paper prices have caught up to us. At the last Board meeting our treasurer, Tim Kyzivat, told us the cost of sending and producing a copy of *PAPER MONEY* was at the level of the cost of a member's dues. We are now putting out more pages of the magazine per issue. Our printing costs are still reasonable but paper and postage costs tell us that a dues increase of \$4.00 per year will keep us solvent. We appreciate those who advertise with us as that also helps defray the printing costs.

I'm looking forward to a great new year and I wish you all a prosperous and joyful 1996.

**Minutes of the meeting of the Executive Board** of the Society of Paper Money Collectors, October 28, 1995. St. Louis, MO.

Meeting called to order by President Oakes at 9:10 a.m. Board members and elected/appointed officers present: Judith Murphy, Tim Kyzivat, Raphael Ellenbogen, Wendell Wolka, Steven Whitfield, Gene Hessler, Frank Clark, Bob Cochran, Dean Oakes. Guests in attendance: (former President) Dick Balbaton, (former President and current Librarian) Roger Durand, Tom Conklin, Doug Murray.

President Oakes raised the issue of whether or not the By-Laws define an Executive Board is composed of 12 Governors AND four elected officers (President, Vice-President, Treasurer and Secretary); or, whether or not the four elected officers are required to be sitting members of the Board of Governors when elected.

After much discussion, it was decided that the four elected officers must be sitting members of the Board of Governors. However, President Oakes and all present agreed that the offices of Treasurer and Secretary, because of the nature and requirements of those two positions, may be filled by appointees when one of the offices becomes vacant, and no sitting member of the Board of Governors is qualified or able to assume the vacancy or vacancies.

President Oakes asked for a report on the slide program project which was approved at the Board meeting in Memphis. Gene Hessler reported that he was in the process of selecting materials from his personal collection of slides, and evaluating items to be photographed. Hessler also indicated that the Bureau of Engraving and Printing has produced a videotape of its history and activities. A decision was made for SPMC to purchase 6 copies of this videotape, and to make them available to SPMC members for use at local and regional club and SPMC meetings.

President Oakes reported on the status of the book about National Currency by member Peter Huntoon.

- a. The manuscript is in the process of being typeset.
- b. An estimated sales price of \$50 is contemplated.
- c. It is intended that SPMC members will be allowed to purchase copies of the book at reduced prices.
- d. The matter of distribution is still undecided; President Oakes is considering several options, and will report to the Board via mail/phone.
- e. An advertising budget is being reviewed, and the decisions as to what/where/when/how the book is advertised will also be reviewed by the Board.
- f. The book should be available for sale/distribution by the CPMX show in Chicago in March.
- g. President Oakes solicited volunteers for a chairman and members of an Advertising Committee.

Wendell Wolka suggested that a "pre-publication" price be established, and that the SPMC membership be advised of that price and a deadline for orders chosen. With respect to non-SPMC members, it was suggested that full list price will be paid, but SPMC will pay the postage charges. All present agreed with Wendell's suggestion.

Wisner Project Chairman Steven Whitfield presented the following:

- a. The manuscript for the New York Scrip book has been returned to the author at his request. The author indicated that he had arranged to have the book published by another firm.
- b. A brief sample selection of the Kentucky book was passed out. Krause Publications is not promoting the numbering scheme used for the Haxby books. Steve selected a numbering scheme more in line with previous SPMC Wisner publications. This was preferred and encouraged by the members present.
- c. Thanks to the cooperation of an SPMC member who loaned his collection to Roger Durand for photographing, the book will now include well over 300 photographs.

- d. The original budget for typesetting the book in camera-ready was set at \$5,000. It appears that this amount may not be sufficient.

A suggestion was made to contact Edwards Brothers, who produced earlier SPMC books, for a quotation. The Board has voted that any future books would not exceed 500 copies; it was indicated that Edwards Brothers will not bid on less than 1,000 copies, but that will be discussed with Edwards Brothers.

Judith Murphy indicated that SPMC member Frank Hannah has expressed an interest in printing the Kentucky book. President Oakes said that he would contact Mr. Hannah and invite him to submit a bid.

A report from the Treasurer indicates that the costs for producing and mailing *PAPER MONEY* exceed the annual membership dues. It was agreed that the annual dues must be raised to cover these increasing costs, since the dues for U.S. members have not increased since 1986.

Dick Balbaton suggested that the dues be increased by \$2.50 for 1996 and an additional \$2.50 for 1997. Wendell Wolka introduced a motion to this effect, which was seconded by Judith Murphy. However, further discussion resulted in an amendment to raise the dues for ALL members by \$4 for 1996. The amended motion was passed unanimously.

The Secretary was directed to prepare dues notices for 1996 reflecting these increases, and to include a letter to the membership explaining the reason for the increases.

Nominations Committee Chairman Wendall Wolka stated that the other members of the Committee are John Jackson and Eustolio Perez.

The floor was opened for nominations for the office of Vice-President. Bob Cochran nominated Frank Clark, who accepted the nomination. The nominations were closed and Frank was elected unanimously.

It was agreed that SPMC will have a board meeting and a general meeting at the CPMX show in Chicago in March 1996. Judith Murphy agreed to host the general meeting. Douglas McDonald has already volunteered to present a program; the Secretary was directed to contact McDonald and confirm this offer.

Ronald Horstman will attempt to obtain one-half of a bourse table for SPMC at the CPMX show, so we can pass out literature and solicit new members.

The question of an SPMC general meeting at the FUN show was discussed. A decision on this was deferred until a determination of how many officers/board members will be attending the show, and who would be available to host a meeting.

Frank Clark agreed to schedule a program for the SPMC general meeting at the 1996 Memphis show.

Ronald Horstman introduced a motion to have Roger take control of the Library, select the material to be kept, and the material to be disposed of, and the method of disposal. The motion was seconded by Raphael Ellenbogen. Motion carried.

- a. Roger suggested that we have one copy of *PAPER MONEY* professionally bound, by year. He also suggested that we bind the COMPLETE volumes of the Essay-Proof Journal in the library. This was agreed to by those present.
- b. Roger also indicated that the Library has a nearly complete set of Bank Note Reporter, including several years which are already bound. It was agreed that the remaining issues will be bound, but we should attempt to complete the set first. A motion to this effect was offered by Wendell Wolka, seconded by Judith Murphy. Motion carried.

It was agreed that a budget will be established for the Library, and that the Librarian be furnished with the authority to spend up to \$500 at any one time for library expenses without prior approval.

## LIBRARY NOTES

The library is open! The books have been in storage for years due to the lack of a librarian. Borrowers should contact the librarian for a list of available books in several categories. The books have been reviewed and described as to subject, author, number of pages, etc. Many useful references are available at this time. However, many titles are missing on most subjects, especially those published in the last ten years. Therefore, we need books on all the subjects listed. Please contact the librarian before shipping any new titles to the library. Any book that is not already in the library would be appreciated.

A label stating ownership by the SPMC and recording the date and donor name will be placed in each book, thereby making a permanent record of the donation. When we feel that the library is adequately stocked, a complete listing of all books will be made available to the membership. In addition to books, we will have bound volumes of early copies of *PAPER MONEY*, *Essay Proof Society Journals* and the *Bank Note Reporter*. They will be bound in two-year volumes. As of now, not all issues are available. We are soliciting donations of any missing issues. If anyone has suggestions, please contact the librarian.

### RULES FOR USE OF THE LIBRARY

1. Use of the library is restricted to members of the Society of Paper Money Collectors in good standing. They may borrow books for a period of two (2) weeks. Extensions must be arranged with the librarian in advance.
2. Postage and insurance both ways must be paid by the borrower. All payments must be in U.S. funds or unused U.S. postage stamps. An invoice will be included with the book requested.
3. All books must be handled carefully and returned promptly in suitable wrappings, with the same class postage used by the librarian.
4. Requests for books must include the member's SPMC number. Requests should include title and author.
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6. Borrowers are responsible for library property from the time it is received by them until it is returned to the library.

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## Society of Paper Money Collectors publishes United States Large Size National Bank Notes

**R**ESearcher Peter Huntoon's benchmark book, *United States Large Size National Bank Notes*, is now going to press according to an announcement by Society of Paper Money Collector's president Dean Oakes. The release date is set for the end of February at the Chicago Paper Money Exposition.

This monumental work has 300 pages and is profusely illustrated with over 120 photographs. More than 80 tables summarize useful facts.

The book will sell for \$49.95 plus \$4 packaging and shipping. However, Oakes advises that SPMC members can obtain copies at a special pre-publication discount at \$45 which includes shipping. Orders should be sent to Dean Oakes, P.O. Box 1456, Iowa City, IA 52244.

Large-size national bank notes were in use between 1863 and 1929, an era that spanned 66 years.

Huntoon explores the details behind all the important design varieties—the laws, the decisions, the dates. His book answers many questions such as when and why were different back designs adopted? How did the treasury serial numbering system work? Why weren't \$10 Original Series notes printed between 1873 and 1874? What gave rise to the black charter varieties?

Huntoon's book is based on 29 years of painstaking original research conducted in largely forgotten government archives. He combed the historic documents produced by the Office of the Comptroller of the Currency, the Bureau of Engraving and Printing, and the U. S. Treasury for the most obscure facts and insights.

His work in the capital led him to never-before-opened boxes of old records in the National Archives at Suitland, Maryland. He spent sweltering summer afternoons among disordered leavings in the attic of the Bureau of Engraving and Printing Annex Building. Huntoon was among the first to delve into the thousands of certified proofs of large-size national bank notes held in the Smithsonian Institution National Numismatic Collections.

Currency dealers and Collectors across the country gave Huntoon access to their holdings so he could verify crucial points and refine his databases. John Hickman collaborated with him at every step to help ensure accuracy and even co-authored the chapter on black charter notes.

Other recognized authorities, including Doug Walcutt and William Raymond, worked closely with him. Their by-lines add significantly to several chapters in the book. For example Raymond's monumental listing of known California national gold bank notes is included in its entirety.

No details on national bank note issues escaped Huntoon's attention. You will find explanations for the big questions, such as how did the national gold bank note issues work, or what took place during the transitions to new series. The important

varieties are thoroughly examined; such as the famous and rare black charter notes and the unissued Series of 1873 circulating notes.

Included are answers to questions, such as how did the treasury serial numbering system work, or what is the significance of the plate dates found on the faces of large-size national bank notes? One chapter examines how the earliest title changes were handled. Changing a title in the early days was a very difficult process that involved a special act of Congress for each change.

If you wondered why and when the Comptroller of the Currency authorized charter numbers to be relocated from a vertical to horizontal position on the faces of Series of 1882 brown backs, you will find the answers here. Geographic letters appeared on large-size national bank notes between 1902 and 1924. Huntoon explains why, and even provides the cutoff serial numbers between notes with and without these varieties.

One fact that Huntoon discovered is that the important design changes were driven by amendments to the national banking laws. They were not undertaken at the whims of the

officials administering the issuances.

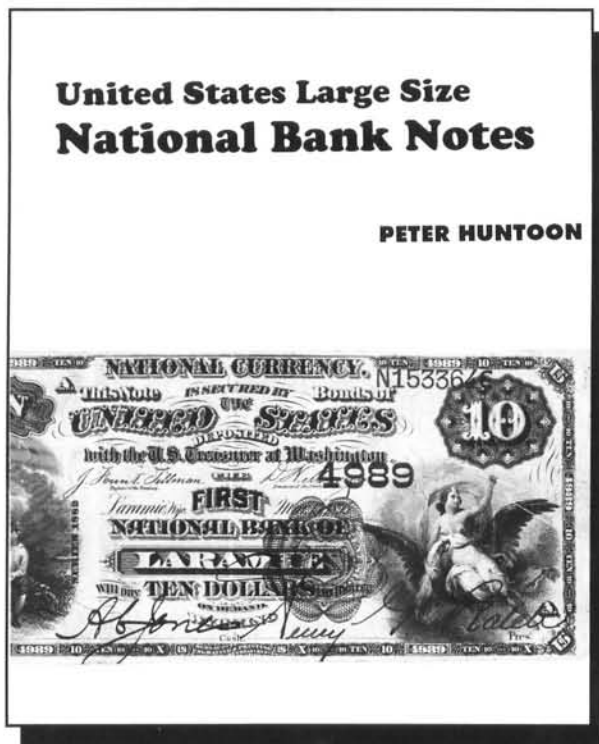
Extremely useful information is tabulated, such as the beginning and ending dates for the printings of each of the treasury serial number blocks for every series and plate combination.

Of course, the great rarities are probed. Everything you could want to know about the \$500 and \$1000 original Series and Series of 1875 issues is tabulated and explained. The incredibly rare \$50 and \$100 Series of 1882 value backs are given plenty of space and illustrated in grand detail. You probably never will own one of these rarities, but you will have plenty of photographs of each!

No book ever written on national bank notes contains as much detailed factual production information on varieties as does this. The accuracy of the information and conclusions have been tested the hard way—by careful scrutiny by dozens of dedicated collectors turned critics! Over the years Huntoon has written scores of articles for the numismatic press summarizing his research. Collectors across the country have tested his findings against collections and have advised if there were discrepancies. Revisions were forthcoming and untidy ends cleaned up by additional trips to Washington, DC.

### Peter Huntoon

Peter Huntoon is the most prolific writer on United States paper money. His more than 200 articles on the subject have appeared in the most scholarly of academic journals, as well as regularly in the popular numismatic press. His primary outlet has been "The Paper Column," first a regular feature in *The Bank Note Reporter* between 1973 and 1979, and since in the Society of Paper Money Collectors journal, *PAPER MONEY*.





He was one of the authors of *The National Bank Note Issues of 1929-1935* published by the SPMC. He wrote *Territorials, a Guide to U. S. Territorial National Bank Notes*, also published by the SPMC. Both have emerged as the standard references on their topics.

Huntoon was born August 27, 1942, in West Orange, New Jersey. His family moved to Tucson, Arizona, in 1959, and it was there that he received college training in groundwater geology. He graduated with a doctorate in hydrology from the University of Arizona in 1970.

He moved on to university teaching and research, first at the University of Nebraska at Lincoln from 1970 to 1974, and then at the University of Wyoming where he is currently employed.

He is best known in his profession as the lead author of the geologic map of the Grand Canyon of Arizona, and another geologic map of the Canyonlands region of Utah. His university research has focused on groundwater exploration. His professional work has taken him to numerous countries. In 1985 he had a very fascinating time as director of the Water and Energy Research Institute at the University of Guam. He routinely teaches groundwater geology courses, and one popular humanities offering dealing with the atomic bombings of Hiroshima and Nagasaki.

His interests in paper money date to his youth, but were solidified by the introduction of \$1 Federal Reserve notes in 1963. He discovered his first national bank note in 1965, and actively began to collect them. Soon after, he began to build what is now the most comprehensive collection of Arizona national bank notes ever assembled. Included is a note from the first sheet of \$5s sent to the territory. His holdings of Wyoming nationals is likewise significant.

Huntoon was on the scene when the rarest territorials could still be discovered. Probably the apex of his collecting career was ownership of the only known Territory of Alaska large-size note, a \$20 Series of 1882 date back issued by The First National Bank of Juneau.

Being in on the ground floor of the modern era of national bank note collecting allowed him to emerge as one of the leading figures in the unfolding explosion in national bank note information. His first article on paper money appeared in *Coin World* on June 22, 1966, a piece describing an error note. His major publication focus has been the national bank note issues, followed by small-size type note varieties.



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**OHIO NATIONALS WANTED.** Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, P.O.B. 444, Holland, OH 43528, 419-865-5115. (185)

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**LEBANON WANTED.** Private collector pays top prices for paper money from Lebanon in any condition. Also buying worldwide paper money. Please contact: MHH, 6295 River Run Place, Orlando, FL 32807 USA. (182)

**STOCK CERTIFICATE LIST SASE.** Specials: 50 different \$19. five lots \$75. 15 different railroad stocks, most picturing trains, \$20. five lots \$80. Satisfaction guaranteed. Always buying. Clinton Hollins, Box 112-P, Springfield, VA 22150-0112. (190)

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THANKS

JOE E. COMPTON, P.E., HOUSTON, TX

Dear Ken:

Your Rarity Scale represents a great improvement, and a step forward in classification. It should replace other rarity scales. Please send a copy. SASE enclosed.

REGARDS

R.H. ANDERSON M.D., SANTA CRUZ, CA

Dear Ken:

In support of your efforts for a new revised Rarity Scale and your championing of a single note census without including Uncut Sheets, I AGREE 100 PERCENT!!

REGARDS,

ALLEN KARN, WESTERVILLE, OH

Dear Mr. McDannel:

I read with interest your suggested change to the rarity scale you would prefer rather than the old scale. It's amazing how with a better imagination like yours, you can create a meaningful scale, that would be more reflective of the market place.

I think it is GREAT. Enclosed is SASE for your plasticized wallet size scale.

THANKS,

LEON SILVERMAN, WHITE PLAINS, NY

Dear Ken:

I'm new to collecting currency. Saw your ad in PAPER MONEY. It seems only common sense to have a scale like yours. Send a copy. GOOD LUCK.

THANKS,

BILL STRAUSS, BIG LAKE, TX

Dear Ken:

Enclosed SASE for a Free New Scale for National Bank Notes. This is really great and appreciate your taking the time. Thanks for developing this system. ABOUT TIME!!!

THANKS,

CORY MASON, Jr., RACINE, WI

Dear Ken:

I saw your article in PAPER MONEY #178. I've enclosed a SASE for your free new Rarity Scale. Thank You. I collect Syracuse, NY Nationals and Obsoletes.

SINCERELY,

JAMES DALE, SYRACUSE, NY

Dear Ken:

Enclosed is my SASE for a free National Bank Note Rarity Scale wallet size.

THANK YOU,

JAMES E. DAVIS, ANCHORAGE, AK

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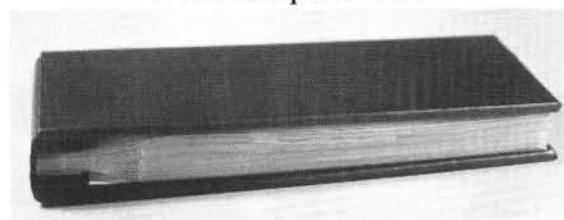
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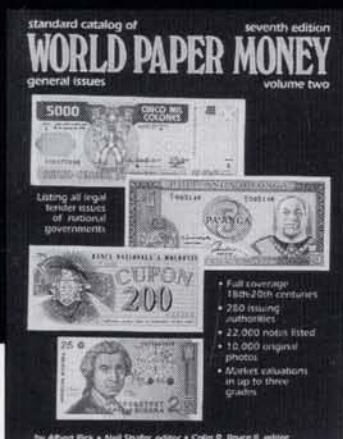
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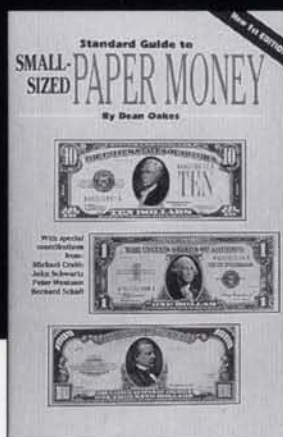
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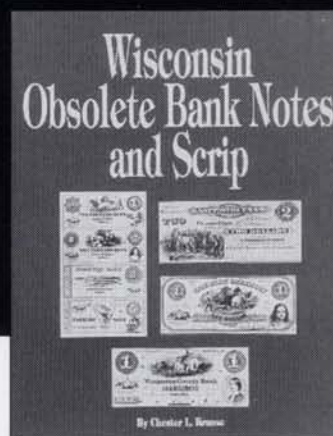
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